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BUSINESS:

CONTINENTAL SELLING PRICES AUSTRIA Sep. 15; SELGIUM Fr.25; DENIMARK Kr.2.5; FRANCE Fr.3.0; GERMANY DN20; ITALY L.500; NETHERLANDS Fr.2.0; NORWAY Kr.3.5; FORTUGAL BILLEG; SPAIN FIREAG; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 120



GENERAL

'ntilation'

### EEC to **Equities** slip 3.2; restrict gold aid for up \$14 Uganda

Foreign Ministers of the Nine lowest of 442.0, down 3.2

dent Amin was alive and un weighted depreciation narrowed tharmed in spite of recent raports to 0.91 (0.98) per cent. that he might have been that he might bave

Meanwhile, hundreds of Ugaodans, including senior civil scrvants and army officers have fied to Kenya. They fear they would be victimised during any new purge. Page 6

### Censure vote

Helmut Schmidt, West German Chancellor, last night survived s Parliamentary censure vote—one of a series of moves heing made he the Opposition to try to split and defeat the Government coalition. In spite of differences training the Social Democrat and ree Democrat Alliance, deputies rfom both parties supported the Obsucellor and gave the coalition ts full Bundesteg majority of 10.

Back Page: Schmidt's rule fee gaining \$1.25 to \$141.125. nre Page 16

Palestine Liberation Organisation

Lava decided to take a harder of GOVERNMENT single exertine against Israel in relation to cise tougher coursel or it faignts. The U.S. peace initiative for the based minitiational sequence operating in the U.K. And a resterday spoke of Arab and foreign investment unit should alestinian determination to be set up to monitor their activity of the Likud policy of the actording to propose as to be considered by the Laptur Party's national executive, controlled part month. Back and Page 30

### Talks agreement

France and Italy have acreed to Healey starts

from new premises. Men and.

The Judice Test Match ended in draw. Australia were 114 for ix when had light atopped play.

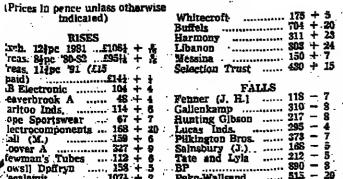
Page 2

SELECTION TRUST mining group lifted 1976-77 earnings to £10.48m. (£6.1m.). Final dividend of 11.72p makes the year's total 18.72p (15.2pl. Page 28

dedical authorities in Essex raise £2.88m. in a one-for-five lave confirmed that a 4-year-old rights issue. Page 26 irl from Rayleigh has polio. irl from Rayleigh has polio. 'he Confederation of Portuguese . HAMBROS increased profit hy abour has called for a "day of 40 per cent to a record £7.32m, truggle" to-day to profest in the year to March 31. Page gainst the rising cost of living 28 and Lex

Pekg-Wallsend

CHIEF PRICE CHANGES YESTERDAY



# Unemployment jumps to post-war record of 1.35m.

FINANCIALTI

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The number of people out of work in the U.K. has ended to ease in risen sharply in the past month after declining in share index closed at the day's three out of the four previous months. The increase more than cancels the earlier falls and is

The number of school-leavers out of work has also begun to ries sharply—up 104,000 last month to 149,000. This accounts for o 149,000. This accounts for almost all the rise of 108,364 in the unsdiusted total to 1.45m. Most of the rest of this year's was scope for further measures school-leavers will come on to later on in the autumn, depending the labour market—and many also ing on the state of the economy on to the register—during the and the latest forecasts.

Last year, the peak figure for school-leaver inemployment was will prohably therefore consist. 208,500 in July. This total could of the scheme to help school be exceeded this summer, even leavers, the 2p conditional cut in though the figure should fell income tax, and the result of quite sharply from the early whatever the Government decides autumn onwards.

GOLD PRICE

@ GOLD continued to improve

Foreign Ministers of the Nine lowest of 442.0, down 3.2 have joined Commonwealth leaders in deploring violations. © GHTS eased at first, but it basic human rights in Uganda. railied on renewed interest, gentribute directly to maintaining Securities index rose 0.11 to President Idi Amin's regime in 67.31.

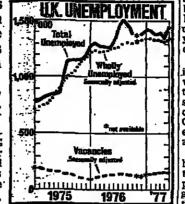
The move was made at the power.

The move was made at the point to close at \$1.7195, while urging of Dr. David Owen, point to close at \$1.7195, while the had information that President Amin was alive and unweighted depreciation narrowed to some point to close at \$1.7195, while the had information that President Amin was alive and unweighted depreciation narrowed to some point to 10.01 (0.02) ner cent.

Editorial comment Page 16 Map Page 11

autumn onwards, to do about the increase in tax
Gonsequently, it is possible allowances approved in the
that the unadjusted total will Finance Bill committee last week
sproach or exceed 1.5m next A rise in unemployment
month: the previous post-wer throughout this year had been
peak for the unadjusted figure expected by most economists in
view of the very slow growth in

eak for the unadjusted with the very slow of the very slo resident Assad of Syria and Mr. this week's suction; the state of the considering a Manpower Services measures could provide only participal to take a state of the considering a Manpower Services measures could provide only participal to take a state of the considering a Manpower Services measures could provide only participal to take a state of the considering a Manpower Services measures could provide only participal to take a state of the considering a Manpower Services measures could provide only participal to take a state of the considering a Manpower Services measures could provide only participal to take a state of the considering a Manpower Services measures could provide only participal to take a state of the considering a Manpower Services measures could provide only participal to take a state of the considering a Manpower Services measures could provide only participal to take a state of the considering a Manpower Services measures could provide only participal to take a state of the considering a Manpower Services measures could provide only participal to take a state of the considering a Manpower Services measures could provide only participal to take a state of the considering a state of the considering



bardly be regarded as conclusive; higher than 12st September.
The figures for thows on sud off the employment register are slso

somewhat am arguens about the the three months to midthe average number joinentireed on Back Page

view of those who believe that the tight monetary squeeze said M. Jean-Philippe Lecat. the French President's spokesman, said M. Giscard set out four conditions for relaxation of Eastcontinued recession.

hardly be regarded as conclusive:
While notified vacancies in the
UK feil by \$.400 last month to
157,500 (of a seasonally-adjusted non-interference in internal basis) they are nearly s quarter affairs of other countries; and

# Callaghan demand total loyalty from MPs

BY RICHARD EYANS, LOBBY EDITOR

MR. JAMES CALLAGHAN Prima Minister can decide on declared. "If we are to win the only a small stock, attempted yesterday to stamp his the timing of a general election, next election—and this is a real. Mr. Leonid Zamya

# Chris Evert made a solid start to defence of her Women's Singles Title when she defeated Singles Title Singles Title Singles Title Winner Singles Title Singles Titl

BY MAX WILKINSON, INDUSTRIAL STAFF

Mijack surrender

A bijacker who soized a Chilean Milines Boeing 727 with 78 insurance companies, including includes the measurement of the Daily Express, Sunday it is the Express, Sunday it is the Express and the London Evening it is likely that the Express and the London Evening it is likely that the Express and the London Evening it is likely that the Express and the London Evening it is likely that the Express and the London Evening it is likely that the Ex

substantial capital in the next Associated's most recent su-few years. Some Beaverbrook gestion was that the Standar executives helieve they will need should be kept alive but con in the Daily Express.

FEATURES

West Yorkshire .....

of Sir Max Aitken and his son Standard and the News and Maxwell replace them with a sing The group has been advised London evening paper has been by its bankers that It will need abandoned.

Elûm, to pay off debts and invest tracted to a small up-mark, in the Daily Express. evening paper. This revised pr ON OTHER PAGES

to	£ in New	York	
en 12-	-	June 21	Previous
rd n- et	ipot 1 mensh 3 menths 12 nonths	\$1.7193-7195 0.45-0.42 dis 1.56-1.63 dis 8.50-6.40 dis	\$1.7195-7129 0.42-0.37 dls 1.62-1.67 dis 6.60-6.50 dis

### Chancellor Schmidt's Brixton Estate Chamber of Mines of Sth. Africa Hong Kong (Selangor) Rubber ... Thomas Locker Troubles The Legal Problems of Grunwick Italian Terrorism California Real Estate Eritrean Nationalists PRELIM, STATEMENTS Seagrams' aims ...... The razor market ..... Teday's Events TV and Radio Unit Trasts Ease Ratis Wall St. & Oversel F.T. SURVEY INTERIM STATEMENTS European Vebicle F.T. REPORT

For latest Share Index pione 01-246 8026

# Brezhnev, Giscard at odds in talks

BY ROBERT MAUTHNER

PARIS, June 21.

SIGNIFICANT DIFFERENCES between the Soviet Union and France over detente and disarmament arose to-day in tslks between President Leonid Brezhnev, who strivsd in Paris on a three-day official visit yesterday, snd his bost, President Giscard d'Estaing.

In their second round of talks in the Chateau de Rambouillat, whers Mr. Brezhnev is staying, the two leaders were officially said to have had a "frank exchange of views," s term which Communist spokesmen usually employ to indicate a lack of agreement.

M. Giscard's insistence on humsn rights is sn indication that France will join fully in pressing this issue at the Dal

of the explanation, the unemployment trend might indicate that the economy was more buoyant than suggested by other indications. Mr. Brezhnev questioned his bost about France's defence policy, which the Russians consider has more than to support the like and tends with obstruction—later told a press conference that they bad been "borrised" by the morning's events.

Mr. Sam Silkin Attorney-General, slso pitched in with a warning that the Grunwick dispute was fraught with "very great dangers" sad so special to the like impressions were rejected with obstruction—later told a press conference that they bad been "borrised" by the morning's events.

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Mr. Sam Silkin Attorney-General, slso pitched in with a warning that the Grunwick dispute was fraught with "the second of the second of the second of the

can West teosions. so extension of detente beyond

The point about easing the ideological conflict between East and West must have struck home to Mr. Brezhnev.

It was the French President's public advocacy of "Ideological detente" that led the Soviet leader to put off a meeting arranged with M. Giscard during his last official visit to Russia in October 1975.

The blezder of the buses taking workers into Grunwick.

ASSISTATICE

After the visit, Mr. Hayboa

# Rees promises Grunwick police inquiry

humsn rights is sn indication that France will join fully in pressing this issue at the Belgrade follow-up conference on the Helsinki sgreements.

Thomas, Mr. Martin Flannery, ing the minds of Government the Helsinki sgreements.

Maynard, Miss Jo Richardson will be the Employment Sccretary telling blm that "biased to the Employment Sccretary tellin It is clear, too, that M. Giscard Maynard, Miss Jo Richardson, and Mrs. Wise, who was charged

both sides to get down to discussion. ful nor democratic said Mr. position Silkin, but he emphasised that he was referring to no specific who bad

After the visit, Mr. Hayboa Both ha and Mr. Jack Dromey, alleged the pickers were "trying secretary of Brent Trades to Intimidate" the workers and Council and a member of the police were doing a tough that Mr. Brezhney failed to persuade Mr. Giscard either to participate in the Mintial Force Reduction talks in Veinda or in negotiations to limit strategic weapons, of which France has only a small stock.

Mr. Leonld Zamyatin, bead of Tass news agency, speaking for Tass news agency, speaking for the Russians, said Mr. Brezhney in the Russians in the House of Council back Commons for Inflaming the disoute.

Mr. Ward's solicitors are still conditions, The Council back Commons for Inflaming the disoute.

Mr. Ward's solicitors are still conditions, The Commons for Inflaming the disoute.

Mr. Ward's solicitors are still mr. Brezhney in the Russians and Mr. Ward's solicitors are still mr. Brezhney in the Russians and Mr. Ward's solicitors are still mr. Brezhney in the Russians and Russ

THE GRUNWICK dispute boiled Engineering Unions at its annual

Mr. Booth responded in writing that his conclusion was that Mr. Ward had no intention to discuss Picketing which was aimed at the dispute with him and that terrorising," was neither law. Mr. Ward should reconsider his

During the day Mr. Ward. he was referring to no specific incidents at Grunwick.

Two senior Tory MPs. Mr. Booth slooe snd that it did Barney Hayhoe, Front Bench not bave to be at Grunspokesman on employment and wick, adopted a slightly Mr. Adam Butler, parliamentary concillatory position and said his private secretary to the party was doing his best to sort out a landar Mrs. Margsret Thatcher, "compromise" on a meeting said on several occa-Then be claimed the Employment Secretary was living in a monastic garden and should get off bis backside, come to Grunwick and see where the

facts really are." Both ha and Mr. Jack Dromey, secretary of Brent Trades

# Frace, in particular, has been instituted the first changes should be directly Labour Party between the first and decreed to state of the major to MEC policies between the first and decreed the state of the major to MEC policies between the first and decreed the state of the major to MEC policies between the first and decreed the state of the major to MEC policies between the first and decreed the state of the major to MEC policies between the first and decreed the state of the major to MEC policies between the first and decreed the state of the major to MEC policies between the first and decreed the state of the major to MEC policies between the first and decreed the state of the major to MEC policies between the first and decreed the state of the major to MEC policies between the first and decreed the major to MEC policies between the first and decreed the major to MEC policies between the first and decreed the moment. The formation of the modern that any bodies the moment to make the first and the modern that any bodies the modern that any bodies the moment. The formation to constitute the modern that any bodies the modern that any bo



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an Golden Sq	N VOUCHERS LTP. uare, London W1R 4AD neigham, Liverpool and Glasgow.	

Solid start by Evert

BY JOHN BARRETT

# The all-powerful Japanese

BARONESS SHARP recommended no change in defence accepted that the purposes of land blodings on Dartmoor in the report on the use of more than 3,000 acres of the Devon misture of dread and envy. Massive investment in house in house in house of the impact on the Japanese industry with a lapan are now intending to make their own hasic chemicals. Trade union leaders are uneasy about the impact on the Japanese industry strong the impact on the Japanese industry strong the proven needs of defence must their own hasic chemicals. Trade union leaders are uneasy about the impact on the Japanese industry strong the proven needs of defence must the overcoment. The White Paper conducted the concern of residents in the form of a White Paper conducted the concern of the overcoment. The White Paper conducted access—important to the whole access—important to the whole the concern industries of the papers of the plants, to be hull with Japanese chose to affect the concern industries. The White Paper conducted the concern industries which the Japanese chose to affect the concern industries. The white the purposes of the Devon that the purposes of the purpose of the purposes of the purposes of the p

International Trade and Indus—Even the mighty sblphniders are dry (MITI), that supposedly ail-gowerful agency which is Hyundai of South Korea defeated thought to guide and foster Hitachi and other Japanese ships shapenese companies, for a talk builders for a much sought after tabout the problems of the textile order in Nigerla. bindustry. This is what they would bear:

business. There are hundreds of small, independent companies The a bopelessly fragmented from all independent companies apparating at each stage of the textile process—spinning, weaving dyeing, making-op—and the distribution system by which distribution system by which first tree clearly shows that this is not the case. There are important sectors—steel, motor fixtureme. What we need are companies like Burlington Industries in the U.S., which can wire in the U.S., which can wire in the unachiedry and stediust their production in line wires in the unachiedry and stediust their production in line with market needs. But we are spinning it very difficult to perform the production in line which will compete the put on quality and gives towards a greater for but on quality and give up their independence."

If C.S., all we will be added-value which will compete the west.

SALEROOM

BY ANTONY THORNCROFT

Feather Cloak for 140,000

THE RECENT interest in tribal Indian art sold previously at Christie's yesterday, when a sale devoted to Hawaiian and Maori art totalted £524,705.

Moreover, as Japanese industry adjusts towards a greater octstandingly competitive and likely in remain so.

Moreover, as Japanese industry adjusts towards a greater in tribal Indian art sold previously at Christie's yesterday, when a sale devoted to Hawaiian and Maori art totalted £524,705.

Moreover, as Japanese industry adjusts towards a greater production in line imphasis on products of high added-value which will compete, standingly compete, but on quality and total producers to give up their independence."

SaleROOM

Feather Cloak for 140,000

THE RECENT interest in tribal Indian art sold previously at Christie's, the Hooper collection reast were the £33,000 for a New Zealand wood cance stern ornal sale devoted to Hawaiian and Maori art totalted £524,705.

A Genera collection with sharkskin membrane, and £23,000 for a New Zealand wood cance stern ornal sale devoted to Hawaiian cloak, recept of £52,000 for a weed the sale of high and ered pair of total trees in the 1213,942.

The British Museum paid a

### Similar :

rewenty years ago, hefore Courts in part on price competitiveness and others had set about and exporters are worried about verorganising the Lancashire texture which bas moved from over wile industry. Japanese textures are losing out in export markets ato South Korea and other South Field-Marshal Montgomory's ato South Korea and other South Lancashire textures are losing out in export markets ato South Korea and other South Lancashire textures and other South and exporters are worried about the continuing appreciation of the British consul in Honolulu.

All the objects sold had been searifying weapon, and the same for a 1935 Rolls-set with 20 sharks' teeth, colling the famous collection in the famous collection there are Government incentives culties. there are Government incentives for encourage mergers and the scrapping of obsolete machinery, aftri has no magic wand with swhich to transform the industry of For the first-time visitor to plapan like myself it is something which exists between MITI and (of a relief to come across cases) which exists between MITI and the successful that of the skill defining force will come from the

† Iodicates programme in black and white.

For people who think like this work longer hours than we do, I recommend a visit to the Tokyo their wages are lower and they had quarters of the Ministry of have hig Government subsidies."

### Surplus

But the point is that the adjust ment has to be made, and it is ment has to be made But the point is that the adjust-

Tho advances which the like this-and that of the ski driving force will come from the

shoot makers, a special-interest driving force will come from the shoot makers, a special-interest driving force will come from the companies themselves, just as it bas done in West Germany.

Letted, on social and political seconds, against a flood of stallan imports.

The completes which some the completes which some the completes which some the completes are makers. stallan imports.

It is not only the labour Japanese in compaties are makIntensive sectors that have for the West; too many chrohiens, Japan's petrochemical from the West; too many chrohiens, Japan's petrochemical for the West; too many chromites are being its first should be the first state of the West; too many chromites are being its first should be the first state of the West; too many chromites are much more willing to have a superstant of an ITV university Challenge, will introWhile ITV was unreciting its and Horst Janson.

The films are part of an ITV university Challenge, will introUniversity Challenge, will introWhile ITV was unreciting its and Horst Janson.

The films are part of an ITV university Challenge, will introUniversity Challenge, will introWhile ITV was unreciting its and Horst Janson.

While ITV was unreciting its and Horst Janson.

While ITV was unreciting the too will are the Christians.

The films are part of an ITV university Challenge, will introUniversity Challenge, will introUniversity Challenge, will introWhile ITV was unreciting its and Horst Janson.

While ITV was unreciting and the University Challenge, will introUniversity Challenge, will introWhile ITV was unreciting into the lease of the Night and the Christians.

Frankie Howert of an ITV university Challenge,

10.25 The House That Jack Built. 10.55 To-night.

# Dartmoor clash between beauty and the Army

They scknowledged there was strength in the Council for the areas on Dartmoor."

Protection of Rural England's view that of all national parks, conflict between the purposes of the parks and military training was most acute on Dartmoor.

The Defence Ministry will in Sharp of n public local inquiry vestigate the possibility of transheld in December 1975 and May ferring small arms firing from 1976. SO, £2.75.

The White Paper stressed that although the Government would sites in Cornwall.

Lady Sharp said one of these Dartmoor for Military Training. Lady Sharp said one of these Dartmoor for Military Training.

SALEROOM

BY ANTONY THORNCROFT

Hawaiians but mily men of rank could make the cloaks.

Surprisingly, it is not an auction record for such a cloak, but the sum was well above forecast. It had been presented by King known, and a New York collection for Sick and motorcycles at Beaulieu which totalled conly two similar drums are which originally cost \$550, sold known, and a New York collection for \$13.000 to MacAlpine, who known, and a New York collection for \$13.000 to MacAlpine, who known is such a control of the c

# Television for adults only

BY ARTHUR SANDLES

A SERIES of late-night "X" grammes is being centred on a were "sexy but not terribly exrated cinema films will be put new personality, magician Paul plicit. Anything they contain
out by Independent Television Daniels.

bas been seen on television
this summer under the title For An ITV Playhouse series will plenty of times before."

Adults Only, The films will be feature plays with Dorothy Turin. The films include Play Misty shown on Monday at 10.30 from Richard Pascoe, Ronald Fraser, for Me. Beguiled, and a made-fornext week and are said to be Julia Foster, Maurice Donham television special called Little
"mostly to do with sex but with and Horst Janson.

Ladies of the Night, about runmactically no violence"

Bamber Gascoigne, host of away: American termacers.

6.40 a.m. Open University.

11.13 p.m. Channel Lunch-time News and What's On Where. 2.25 The Liproniahure Show. S15 Mr. and Mrs. 1 McChannel News, 16.19 The Merric Milodies Show. 7.00 Don't Ask Me. 7.30 Compation Street. 2.00 Feature Print: "Kidnapped."

8.90 "Kidospped."/starrion Michael Came 7.23 Silver Jubilee Special.
and Trevor Howard 11.40 Bring on the HTV West—As HTV B-deral Service
Curls. 11.40 Could Do Better? 12.10 a.m. except: 1.26-1.30 c.m. Report West HeadPro-Celebrity Shooker. 12.40 The Big times. 6.13-6.39 Report West.

6.40 a.m. Open University.
10.30 Nai Zindagi Naya Jeevan.
10.35 Cricket: Benson and Hedges
Cup: semi-finals.
11.49 Play School (as BBC 1
4.20 p.m.).
2.01 p.m. For Schools, Colleges.
2.33 Wimhledon 1977 and Cricket.
7.30 News on 2.
7.40 One More Time!
8.15 Princely Toys.
9.00 Party Political Broadcast (as BBC 1).
9.10 M\*A\*S\*E.
9.23 Trinity Tales.
10.25 Wimhledon highlights.
10.25 Wimhledon highlights.
10.26 Close do wo: Georgine Anderson reads "We Art Going 10 See the Rahhit" by Alan Brownjohn.

Pro-Celebrity Shooker. 12.40 The Biz thus, 6.156.29 Report West.

ATV MIDLANDS
1.20 The Biz thus, 6.156.29 Report West.

ATV MIDLANDS
1.20 p.m. News Headlines and Boad (Weather Report. 2.20 Bouseparty.
2.25 Inter American Style. 3.20 The Rural Holding Show. 5.15 Professor Kincel.
2.30 Wimhledon 1977 and Croomaton Street. 8.00 "Kidnapped." 5.20 Crossroads. 6.90 Scolland Todas.
2.31 Wimhledon highlights.
1.20 p.m. across the Rahhit of the Wednesday Special: Pring on the Cirk. 11.40 p.m. across the Wednesday Special: Pring on the Cirk. 11.40 p.m. across the Wednesday Special: Riting on the Cirk. 11.40 p.m. Southern News. 2.00 House.

1.20 p.m. News Bouland Todas.
2.21 Line American Style. 3.23 The Rural Method Show. 5.15 Professor Kincel.
2.22 Line American Style. 3.23 The Rural Method Show. 5.15 Professor Kincel.
2.23 Wimhledon Highlights.
3.44 One More Time!
3.45 princely Toys.
3.60 Western News. 2.00 House.
3.60 Mrs. 6.00 Border News. 2.00 House.
3.75 The Going Up of David Lev. 5.15 Professor Kincel.
3.75 Princely Toys.
3.75 The Going Up of David Lev. 5.15 Professor Ricket.
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3.75 Princely Toys.
3.75 The Going Up of David Lev. 5.15 Professor Ricket.
3.75 Princely Toys.
3.75 The Line Show. 5.15 Professor Ricket.
3.75 Princely Toy

and What's On Where. 2.25 The Limonia have Show. S15 Mr. and Mas. 18.05
Channel News, 16.19 The Merric Middles Show. 5.15 Mr. and Mrs. 18.06
Show. 7.00 Don't Ask Me. 7.30 Corduction
Street. 2.00 Feature Pints: "Kidasped."
19.00 Visam USA. 18.03 Channel Late
News. 18.42 The Wednesday Special
Brings on the Girls). 18.1-30 News and Weather in French Indicated by Epilogue.

GRAMPIAN The New Cardener, 12.03 Epilogue.

GRAMPIAN The New Cardener, 12.03 Epilogue.

Stationary Ark. 12.03 Epilogue.

Caine and Trevor Howard. 10.46 laring on the Girls. 11.40 and the Girls. 11.40 Reference on the Girls. 11.40 Reference on the Girls. 11.40 Cardening To-27. 12.65 a.m. Beddine. Pothinders.

WESTWARD

1.20 p.m. This is Your Right-Lord 12.20 Westward News Headlines. 2.25 The Winstanley with advice for viewers 12.25 Lincolnshire Show. 5.15 Mr. and Mrs. Who Killed The Cail? 5.10 Workshop. 7.30 Coronation Street. 3.00 How Ask Me. Who Killed The Cail? 5.10 Workshop. 7.30 Coronation Street. 3.00 Feature Pfilm: 5.15 Crossavads. 5.66 Granded Reform. 5.30 University Challenser. 7.00 Dook Ask Me. 7.30 Coronation Street. 3.00 Kidnapped. 3.98 Westward Litte News. 5.30 University Challenser. 7.00 Dook Ask Me. 7.30 Coronation Street. 3.00 Kidnapped. 3.98 Street. 3.00 Kidnapped. 3



Christine Evert shows her

first game. Even better followed, as Miss Evert double-faulted to let Miss Gerulaitis into the lead for the first time. When the New York girl then held service again to lead 3—1, it seemed that Miss Evert would have the thorough work-out she badly needs after last week's procession of easy victories in the Federation Cup at Eastbourne. But three hreak points in the next game, none of which she could clinch, was the high-water mark for Miss Gerulaitis. The champion re-asserted her domination, laaving her npponent stranded with several killing drop shuts and wrapped up the match in 53 minutes.

The No. 2 seed. Martina

match in 53 minutes.

The No. 2 seed. Martina Navratilova, was in even brisker who made his Davis Cup debut in Bucharest two weeks ago, lost only 43 minutes to oust the British No. 3 Glynis Coles 6-3, a five-setter in Colin Dowdeswell, British No. 3 Glynis Coles 6-3, a five-setter in Colin Dowdeswell, the London-horn Rhodesian, beaten by Chris Evert in list year's Wimhledon semi-finals lost her opening service game to love, when she was foot faulted, but swiftly took the survive the first round, falling next four games. Miss Coles 7-5, 8-6, 2-6, 9-7 to Ray briefly made a match of it by Ruffels of Australia in a battle pulling up to 3-4, but then the of left-handers.

Among the British successe was the five-set win by David was the five-set win by David the Lloyd, the eldest of the three Lloyd brothers, who best the was the five-set win by David the Casualtics was John Feaver. Who made his Davis Cup debut in Bucharest two weeks ago, lost a five-set in Colin Dowdeswell, a five-set win by David the casualtics was John Feaver. Who heat the was the five-set win by David the casualtics was John Feaver. Lloyd brothers, who best the was the casualtics was the five-set win by David the casualtics was the five-set win by David the casualtics was John Feaver. Lloyd brothers, who best the Lloyd brothers, who best the sedent of last year's juoior event at the five-set win by David the casualtics was John Feaver. Who head the five-set win by David the casualtics was John Feaver. Lloyd brothers, who best the five-set win by David Brothers, who best the five-set win by David Brothers. Hills, Ricardo Yeaza, 6-4. Lloyd brothers, who best the five-set win by David Brothers was the five-set win by David Brothers. Forest Hills, Ricardo Yeaza, 6-4. Lloyd brothers, who best the five-set win by David Brothers, who best the five-set win by David B

FIRST TEST

WIMBLEDON

accurate placements.

aloft in delight as she won her first game. Even better followed.

BY TREVOR BAILEY

### Fade-out with honours even



Australian captain Greg Chappell catches Bob Weelmer for 120 off Len Pascoe's bewlies

England: 216 (Woolmer 79

Randall 53) and 385 (Woolmer

120, Greig 91). Australia: 296 (Serjeant 81, Chappell 66, Whiters 53; Willis 7-76) and 114-6 (Hookes 50).

THE JUBILEE Test ended, as had completed his half-century. expected, in a draw, but not be-fore there had been a consider-duced several exciting strokes give Old his 100th Test wide amount of excitement at Both were out at the same total and Lord's due, first, to England losing four wickets at the same score, and later to Australia, insmediately before lunch. Suddenly Australia realised they were in with an outside chance, and their hopes were

chasing a formidable target in the time available losing six wickets for 114 before had light stopped play with five overs Eugland began the final day at 189 for 2, with Woolmer on 114 and Greig on 18 against the bowling of Thomson and Walker. Everything suggested a draw, and in the npening overs the

batsmen were obviously concen-trating on avoiding defeat. were also dismissed at 286. In contrast to their partner—
ship of the previous evening, (though one ball from Walker—
Greig was now the dominant did hit his stumps, without refigure, with Woolmer content to moving the balla) but he of Woolmer as a hatsman of
bat quietly. It therefore came eventually lost both Lever and class. Second, their bowlers were
as something of a surprise when the latter departed at 224, from Thumson; and England Breezley and Randall product
a memorable innings of 120. attempting to drive Pascoe after a memorable innings of 120.

Barlow, never convincing, was daunting prospect against a good libw at 263 to the enthusbastic attack. Pascoe, hy which time Greig The tourists' second innings Thomson has found his rbythm

These two effectively ended Australia hopes of victory. It bas been a good and alway intorsting match on a splend pitch, which has emphasised the

McCosker with five rans on the

Willis

disastrously.

tween the two teams, who bot clearly have certain batting finitations. Everything suggests that the four remaining Tests will closely fought, and, given five fine days, should produce det

a memorable innings of 120.

That left Australia needing fielding, if not always the catching mediate threat of the second new ball without undue difficulty.

That left Australia needing fielding, if not always the catching mediate threat of the second overs, which meant they had to score about 4.8 runs an over, a correspond against a good innings. Finally, we describe the performance of their threat of the performance of their threat calculations prospect against a good. newcomers — Serieant, Pasce and Hookes—and the fact that

RADIO 1 287m This Week, Consoner, Indomesial Radio As The Actives, Law 128 miles and the Consoner of the Conso

black and wbite.

10.55 To-night.

10.55 To-night.

11.35 Weather/Regional News.

All Regions as BBC 1 except at the following times:

Wales—5.10 p.m. Billdowcar.

Schools, Colleges. 11.38 Cricket:

Benson and Hedges Cup—semiSinals. 1.30 p.m. Teddy Edward.

12.57 Ring-a-Ding. 1.45 News. 1.55

Wimbledon 1977 and Cricket. 4.18

Regional News texcept London).

12.10 Nowsround Weekly. 5.35

Ludwig.

5.40 News.

5.40 News.
5.53 Nationwide (London and Northern Ireland News.
5.55 Nationwide (London and Northern Ireland News.
5.55 South-East only).
6 15 Wimbledon 1977.

Northern Ireland News.
5.55-6.15 Scene Around Six. 11.35 News and Weather for Northern Ireland.

ACROSS Full of driok or juice (6, 2)
Company sergeant major in charge of the world (6) 2.9 Soldier at sea embracing a daughter gets in a pickle (8) 10 Change choice between 13 Chief risk involved in secur whistler and Frenchman (6) ing one's own interests (4, 6) Il Invaluable assistant to tear 15 Notice promise hoy gets right ahout? Certainly (8)

(61 14 Chance ordinary soldiers have 17 Centre of attraction makes
to lose formation (5, 5) Sue cry no differently (8) to lose formation (5, 5) Sue cry no differently (8)
718 Normal routino of regular 19 Fat of the land we bear (6) 22 Prayer circle taken back? No

Sir (6) 23 Leaving no strac unturned albeit unoven (S) albeit unoven (S)
24 Figure in condition that's

about socially acceptable (6) ~25 Girl with inclination to be a historian (8) =26 Catch girl lower down (6) Happy on board to develop dry quality (S)

DOWN 27 I Master goes in twice to obtain fruit (6)

E 2 Professionals working inwards (6)
3 Boy giving sound guarantee 4 On the weak side when being

6 Proposal clearly visible on river (8) 7 Heath offers choice between doctor and country (8) 6 Squash taken care of by

over living (8) -12 Older way to get beer right 16 Man of action inflamed one key worker (8)

> T INMOVATE E V G R Y DATEZINE EMSMARED ADV STRIFE REVERENT T 1 O B D R C A AFFLUENT RECALL

thousand newspapers (8) ing one's own interests (4, 6)

20 Disastrous bell until wrecked hy early starter (6) 31 It's the different sea god (6) SOLUTION TO PUZZLE

No. 3.410

F.T. CROSSWORD PUZZLE No. 3.411 by Alan Brownjohn.

BBC 2 Wales only—2.18-2.38 p.m.

For Schools: Hwnt se Yma (4) Perthnasan.

11.35 Weather/Regional News.

All Regions as BBC 1 except at 10.35 Cricket: Benson and Hedges cup: semi-finals.

LONDON 1.00 a.m. For Schools. 10.04 Services of Rupert Live. 10.31 For Schools (Continued). 12.00 The Adventures of Rupert Bear. 12.10 p.m. Stepping Stooes. 12.20 Three Grampan News Headines. 2.25 Thr. Little Words. 1.00 News. 1.20 Liconshire Show. 5.15 Thr. Metric Stationary Ark. 12.0 conclusions Show. 5.15 Thr. Metric Show. 2.25 Thr. Liconshire Show. 5.00 Police Newfroom. Sci. Star Maidens. 6.00 Uniter Television Matinee: "The Family Nobody Hom. Sidnapped." Starting Metalogue. 4.50 Coronation Street. 2.00 Figures and People. 1.00 Police Newfroom. Sci. Star Maidens. 6.00 Uniter Television News. 6.00 Coronation Street. 2.00 Figures and People. 1.00 Police Newfroom. Sci. Star Maidens. 6.00 Uniter Television News. 6.00 Coronation Street. 2.00 Figures and People. 1.00 Police Newfroom. Sci. Star Maidens. 6.00 Uniter Television News. 6.00 Coronation Street. 2.00 Figures and People. 1.00 Police Newfroom. Sci. Star Maidens. 6.00 Uniter Television News. 6.00 Coronation Street. 2.00 Figures and People. 1.00 Police Newfroom. Sci. Star Maidens. 6.00 Uniter Television News. 6.00 Coronation Street. 2.00 Figures and People. 1.00 Police Newfroom. Sci. Star Maidens. 6.00 Uniter Television News. 6.00 Coronation Street. 2.00 Figures and People. 1.00 Police Newfroom. Sci. Star Maidens. 6.00 Uniter Television News. 6.00 Coronation Street. 2.00 Figures and People. 1.00 Police Newfroom. Sci. Star Maidens. 6.00 Uniter Television News. 6.00 Coronation Street. 2.00 Figures and People. 1.00 Police Newfroom. 1.00

Ask Me. 5.45 News. 6.80 To-day. 6.35 Crossroads. 7.00 Coronation Street. 7.20 Bring on the Girls. 8.30 London Looks I (part 1).

10.00 Party Pulitical Broadcast Guis.
hy the Labour Party.

The Party Pulitical Broadcast Guis.
hy the Labour Party.

10.90 Party Pulitical Broadcast hy the Labour Party.

10.10 News.

10.40 London Looks Forward (part 2).

12.10 a.m. Close: Lesley Blair reads poems by Flora Report Wales. 6.35 Gel Some In.

10.10 News.

10.10 Looks Forward (part 2).

12.10 a.m. Close: Lesley Blair Report Wales Readbes. 2.25 The Lacobabite Blair Report Wales Readbes. 3.25 Gardener. 12.16 The Wednesday Special—Rung of the Girls, ILG Could Do Better? 12.15 a.m. Lincolnabire Show. 5.15 Mr. and Mrs. 4.25 Calendar I Embey Moor and Behmon. 5.16 Corentair I Embey Moor and Behmon. 5.17 Mrs. 5.18 Mr. and Mrs. 5.18 Mrs. 4.18 Calendar I Embey Moor and Behmon. 5.18 Mrs. 4.18 Calendar I Embey Moor and Behmon. 5.18 Mrs. 4.18 Calendar I Embey Moor and Behmon. 5.18 Mrs. 4.18 Calendar I Embey Moor and Behmon. 5.18 Mrs. 4.18 Calendar I Embey Moor and Behmon. 5.18 Mrs. 4.18 Calendar I Embey Moor and Behmon. 5.18 Mrs. 4.18 Calendar I Embey Moor and Behmon. 5.18 Mrs. 4.18 Calendar I Embey Moor and Behmon. 5.18 Mrs. 4.18 Calendar I Embey Moor and Behmon. 5.18 Mrs. 4.18 Calendar I Embey Moor and Behmon. 5.18 Mrs. 4.18 Calendar I Embey Moor and Behmon. 5.18 Mrs. 4.18 Calendar I Embey Moor and Behmon. 5.18 Mrs. 4.18 Calendar I Embey Moor and Behmon. 5.18 Mrs. 4.18 Calendar I Embey Moor and Behmon. 5.18 Mrs. 4.18 Calendar I Embey Moor and Behmon. 5.18 Mrs. 4.18 Calendar I Embey Moor and Behmon. 5.18 Mrs. 4.18 Calendar I Embey Moor and Behmon. 5.18 Mrs. 4.18 Calendar I Embey Moor and Behmon. 5.18 Mrs. 4.18 Calendar I Embey

# The Martyrdom of St. Magnus

by MAX LOPPERT

HA 10:34 EVED



### Shaftesbury

### Edith Piaf, Je vous aime

There is, I now know, some jour"; Clifton Todd striking a thing worse even than the large sound tenor tone suitable for scale awful British musical: the Romberg or Offenbach; and small-scale awful British musical. Maureen Scott (by far the best Or rather, as in this case, the performer) bearing a tooching small-scale awful Britiab exer-resemblance to a distraught Lee cise in musical bagiography. Remick and scoring fair points small-scale awful Britiab exercise in musical bagiography. Remick and scoring fair points
Mistakenly transferred from the
King's Head to one of our more
cavernous venues, not one of the
four actors bring Plaf to
reverberative, ioteresting life. "Miord." Peter Reeves
They bury her many timee over,
interspersed with the sort of
deadly biographical detail best
left to the showbusiness hacks:
Plaf was born on a pavement,
sold 40m. records and weighed
6½ stooea; Plaf was public property; Plaf alwaye sought new
and original ways to die in her
songs; Plaf loved handa.

Tha idea, presumably, is to
do for Plaf what a aimilar, much
better show, did for Jaques Brel
when years ago. But Brel wrote
much better songs for bimself
than Plaf ever had written for
ber; and his interpreters at least
were convincingly close to the
source of their inspiration. Here
we have Llbby Morris, an entertaining clown, scratching the
surface and retaining the
surface

3



# Country matters

by CHRIS DUNKLEY

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Mary Larkin and Jack Shepherd

Theatre Upstairs

# The Winter Dancers

by B. A. YOUNG

HY DOMINIC BE

The theme of David Lan's play is one dear to me, the decay of provided the problems of primitive life and beliefes in the state of the problems of provided provided by the problems of provided decor, Quesalid, player level by Jack Shepherd, and the problems of in the problems of intended of the sability of the same problems of intended of the sability of the problems of intended of the sability of the problems of intended of the sability of the problems of interpretation that the Royal Ballet for the problems of the

### Overture to Comecon from the **Community**

By Guy de Junquieres, Common Market Correspondent

LUXEMBOURG, June 21. THE LEISURELY gavotte bethe European Community and Comecoo gathered a little speed to-day, when EEC foreign ministers form-

The meeting has been suggested in a letter sent to the President of the Comecon Executive Committee, Mr. Olszewski, hy the British Fnreign Secretary, Dr. David Owen, who signed it in his capacity as current President of the EEC Council of Ministers.

The Community will be represented at the planned talks. intended as a prelude to formal negotiations, by a delegation composed of the EEC Council presidency, which will be necupied by Belgium during the second half of this year, and the European Com-

The commission will be given exclusive authority to speak ag all matters of sub-stance, with the EEC presi-dency dealing only with questions of procedure. This furmula is designed to underline the EEC's insistence

that it is cutering the talks as a onified body. The Community refuses to accord Cumecou a similar sta-tus, however, because of the tight grip excrted oo the organ-Isation and its East European members by the Soviet Union. Thus the EEC is prepared to

contemplate relations with Comecou as such extending only to co-operating and the exchange of information on trade statistics and similar aconomic and technical data. The EEC foreign ministers also agreed that the Community should extend its current licensing system for Soviet, Polish and East German fishing vessels in the EEC's 200-mile zone of the North Atlantic and North Sea. reports AP-DJ. The liceosing system, established as a temporary measure at the start of the year for the first quarter and prolonged for the second quarter, will be extended for another quarier. Editorial comment, Page 16

ally proposed that the two sides should hold preliminary talks on establishing closer relations in Brussels next Sep-

THE SOVIET bloc to-day took on the afternoon plenery meeting follow-up provisions of the exceedingly hard line at the pre- was cancelled in order to give agreement on European Security paratory talks for the 35-nation that delegations time for informal reached in Heisinki in 1975, conference to review European talks. At the same time, the Meanwhile, the Romanian delegations in October. That fate of USSR rejected a Finnish progration gave notice here at two

insreasingly important role unstructured discussion next with regard to the decisionplayed by the non-aligned autumn. Mr. Juli Vorontsov, the making powers of the autumn
nations, are the most important Soviet chief delegate, spoke out conference, went beyond the
trends which have emerged at in favour of "a free and British-U.S. proposal — have
the preparatory meeting. thorough exchange of views." caused profound irritation among
At the initiative of Bulgaria, based merely on five lines of the Soviet bloc delegates.

Hard Soviet line on agenda remarks endangers Belgrade talks

the autumn meeting now depends posal for moving to the next closed meetings that it refuses on whether the USSR will accept point of the agenda, the discusto echo the Soviet bloc line reacompromise agenda, which is sion of the nrganisational garding the agenda for the expected to be presented at to arrangements. morrow's meeting on behalf of Mr. Peter Summerscale, the that the main conference should 

In view of the completa deadloc's, an loformal working group
of these nationa (Austria, Switzerland, Sweden, Finland, Yugoslavia Cyprus Sau Marino and
Liechtenstein) has been working
since yesterday on a compromise
proposal based on Austrian Eastern bloc criticism.

The growing isolation of Moscow, which can rely only on its
most faithful allies here, and the on a general and completely
supported the Finnish proposal
and stressed that British wanted
the uneeting to progress as
Tha Romanians complained
the consultation.

The Romanians complained
the instead of the Soviet and the British-U.S. draft agcodes
emphasised an exchange of
unitiatives.

In view of the completa deadand stressed that British wanted
the neeting to progress as
The Romanians complained
the instead of the Einnish proposal
and stressed that British wanted
the consultation.

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MOSCOW, June 21.

# Medvedev deplores U.S. method

BY DAVID SATTER

MR. ZHORES MEDVEDEV, a rights by the super powers can attributed the diplometic suc-

Sovier dissident who has been not be decided on the basis of cesses of the former U.S. Secseverely criticised by other dissi- criticism or pressure. severely criticised by other dissi- criticism or pressure. retary of State, Dr. Heory dents lucluding Dr. Audrei Ideology in the Soviet Union Kissinger to the fact that he Sakbarov the Nobal Pence Prize is not a facade, and whatever never tried to slight the prestigated dent Carter's defence of Soviet common the constitution of the Soviet Union or of other disagreement disagreement. dissidents cannot be considered or "most progressive" country. The Soviet decision to remove interference in Soviet internal it is not possible to ignore this a provision for the right of free affairs, but nevertheless the claim in formal diplomatic nego- exit from the Soviet Union from

question of observance of human tiations, he said. Mr. Medvedev the draft text of the new Soviet

### Polish currency holdings

BY DAVID LASCELLES

PRIVATE HOLDINGS of foreign on deposit accounts and giving plained the deletion of the right currency by Poles amounted to priority to would be purchasers to emigrate on the grounds that more than \$141m, at the end of of incurries like cars who can put the West would think it had last year, the Polish news up the money to a Western curbeen adopted under pressure, agency PAP reported. The num-rency.

Besides arousing Soylet resistance. ber of foreign currency bank accounts reached 312,000.

Coostitution at the height of the U.S. campaign for the right of free Soviet emigration illustra-ted the Soviet attitude to appearing to yield to outside pre

Besides arousing Soviet resis- Yugoslavia liberalised its tance, President Carter's human Roth figures represent a day to allow foreign banks into illusions among the dissidents marked increase on 1975 due to the country for the first time, themselves, he said. The U.S. a new law passed last year which reports UFI from Belgrade. The knows the propaganda value of allowed Poles to open hard currectly accounts with no questions federal Executive Council Soviet Union but whether the asked. Although part of this allowed Poles to open hard currece legislation, enacted by the citing human rights abuses in the receivence accounts with no questions federal Executive Council Soviet Union but whether the asked. Although part of this federal Executive Council Soviet Union but whether the asked. Although part of this earlier, also eases the conditions defence of human masks will be under which foreign manufacture the long term basis of surface and trading companies can policy towards the Soviet Union by remittances from foreign bank or financial institution open offices in Yugoslavia. A is doubtful foreign bank or financial institution may now operate in Yugo measure that long term to may now operate in Yugo measure that long term to fine development of democratic mop up private foreign currency operation agreements with ideal freedom has be achieved this by holdings by offering 7 per cent.

Mr. Medvedev said a Central Committee secretary supervising

work on the Constitution ex-

# spark new row on Left

Mitterrand

between the Freuch Socialist and Communist parties, the main partners of the country's left-wing alliance, following public criticisms of Communist policies by M. François Mitterrand, the Socialist leader. Paris that the Communist leadership postponed yester-day's meeting of the alliance's working group which is dis-cussing a revision of a common programme, to give the Com-munists time to analyse what they described as M. Mitter-rand's "aggressive" remarks.

Danish newspaper published again DENMARK'S oldest

paper, Berlingske Tidende, reappeared yesterday after being shut for about five months by one of the longest and most bitter labour disputes since the war, writes our Copenhagen correspondent. Evan Mr. Anker Jorgensen, the Social Democratic Prime Minister, welcomed the return of the 228-year-old conservative newspaper, stressing the employment issue. In an article in the newspaper he warned Danes against thinking that only governments sought to remove ar restrict the free-dom of expression.

### disagreement

The refusal by the Inter-national Labour Organisation (ILO) to adopt the report of its committee on the applica-tion of labour standards is a setback for the U.S. and marks a further step to the escalation of political issues within this agency, writes David Egli from Geneva. Arab states argued that it was improper for the committee to consider israel's application in eccupied territeries of an ILO convention which bars discrimination for biring employees. The report, which reviewed situations in about 80 countries, was about approved by 135 delegates, with none against. However, the Arab countries, the Commonist bloc and a substantial number of developing countries abstained, and the required quorum was not reached.

### Catalan mission

Socialist leaders from Spain's north-eastern provinces of Catalonia yesterday urged King Juan: Carlos to help facilitate the start of negotiations for the return of autonomy to the region, writes Roger Matthews from Madrid.

Sr. Joan Raventos, said after-wards that the King bad shown a sincere desire to see talks on actonomy get under way.

### Portuguese protest

Plans were being finalised sterday for a blg protest by Portuguese workers to-day, writes our Lisbon Correspondeut. The Communist-backed Confederation of Portuguese Labour has called for a "day of struggle" in underline dis-content with the rising cost of

# France, Italy not to dela Greek application to EE

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT

(111)

FRANCE and Italy agreed to-day, he caused by enlargement in policies. He cautioned

FRANCE and Italy egreed to-day, be caused by enlargement in policies. He cautioned a under pressure from their Companion Market partners, not to seek to delay negotiations on the Greek application to join the firther enlargement would also that the EEC adapt a "gl have far-reaching implications policy towards issues rais for the common agricultural policy (CAP).

France, in particular, bas been and its regional social policy. The criticised for insisting that important changes should be made in EEC policies for products like citrus, wine and Mediterranean vegetables before a final decision was taken to admit Greece. The French demands, which surfaced during the latest round of EEC negotiations with Greece earlier this month, contrasted sharply with public pledges of support made recently by President Giscard (Pestaing and senior members of his administration in favour of the Greek application. French tacties have particularly angered

and senior members of his administration in favour of the Greek application. French tactics have particularly angered Britain and Germany, which have argued strongly in favour of west German motor industry the industry's output admitting Greece as soon as possible, and also of anlarging the community to include Portage and Spain.

The French and Italian Governments agreed to co-perate fully in the Greek appears to have slowed slightly 330,200 units was "man negotiations at to-day's Council in the past couple of months. At the same time, commercial year, the European Commission promised to give a high priority to the agricultural problems arising from future EEC colargement.

The Commission President, Mr. Roy Jenkins, promised to provide, within the next few weeks, papers examining structured and problems likely to down by about 6 per cent.

The Governments agreed to co-last year's levels, real output adjusted basis production is still well above April this year, but car estate we hiele production which be agricultural problems arising from future EEC colargement.

At the same time, commercial year, been noticeably sagging. Output production reached 1.69 during the first five months of the same period isst year, was "measurably we weeks, papers examining structures and problems likely to down by about 6 per cent.

The Commission President, performance in 1976, but during marcial vehicle production, which performance in 1976, but during marcial vehicle production, which performance in 1976, but during marcial vehicle production, which the same period of 1976.

MOVE TO STRENGTHEN CARTEL OFFICE

# Bonn vote on anti-trust policy

THE POWERS of the West mitted to the Cabinet by the present DM50m, threshold German Federal Cartel Office will Ministry of Economy does not include also the acquisitie; be increased and the country's openly reject the two most enterprises with an annual a competition policy tightened if radical recommendations of the over between DM2m, the Bonn Cabinet approves out Monopolies Commission—that DM50m, if the acquiring place legislative proposals on its the Federal Cartel Office should has a yearly turnover of the control of the country's meeting the given power to break up large DM10m. line legislative proposals on its agenda for in-day's meeting.

The outline prepared by the monopolistic enterprises and that the factorial continue of the fiven power to break up large to banks should not be allowed to go along fully with the Monopolies Commission's recommendations for much strater control of mergers and abuser's fine is not yet ripe for discussion market power: the subject remains a metrar of controllers when the rubing controllers should be discussed according to the discussed according to the discussed according to the discussed according to the draft, only if and when matters than the Social meroved means of monopolies indicates the control have proved ineffective. Any decisions on measures Ministry of Economics of the law in the draft although the industrial empires of German industry to any not the should evait the report on measures for a more effect the opposition the "Fandamental Problems of control in continue continue appointed by the Ministry of the should continue continue appointed by the Ministry of the should continue continue. agenda for to-day's meeting.

requested by the Social Democrafts committee concerned with
comoetition matters.

The Free Democrats ascend
ancy in this field is also seen by
some observers in the recent
regranisation of cases listing
within the Cartel Office introfuced by its new President. Herr
Wolfgang Kartte, a Free Democraft. This reorganisation is said
to have reduced somewhat the
pre-eminence of the Mergers and
Monopolies Board, whose chairman, Herr Kurt Markert, plays

Banking? by a Commission power.

It suggests that the Ca

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be given power to break up large DM1hn.

man, Herr Kurt Markert, plays enterprises predominate. restrictive practices, an active role in the formulation. It recommends that no special actions, recommended by

of the Social Democratic Party's exceptions should be enacted for Monopolies Commission, I competition policy.

The draft resolution subshould be extended under the anti-trust weapon in the U.S.

# EUROPARTNERS

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BANCO DI ROMA-BANCO HISPANO AMERICANO COMMERZBANK-CREDIT LYONNAIS

### AGAINST a background of con-Italy: high hopes for the cooperation between Christian Democrats and Communists on a national it for the first time in the hist of the country. tinuing political violence and labour unrest, including a strike which is expected to paralyse Italy's hospital and medical services uotil Thursday, the the mini-accord country's political parties are ou tha verge of sealing their long-drawn-out all-party agreement for a national social, econ and legislative programme. a national social, economic

BY PAUL BETTS IN BOME

formulate—comes at a time when Italy once again is threatened with a revival of the so-called Strategy of Tension of the late 1960s.

This morning, the Dean of the Economics Paculty of Rome University, Sig. Resen Cacciafests, was shot and wounded in the legs by two armed terrorist women belonging to the Red Brigade Left-wing extremist group, which emerged in the late Sixties and has lately stepped up what amounts to virtually a campaign of urban terror. Yes-terday, clashes occurred between militant students and police forces at Rome Coiversity, while the Red Brigades claimed re-spousibility for several armed

drawn-out all-party agreement for a national social, economic and legislative programme.

Agreement is expected to be finalised at an all-party summit scheduled on Friday there are the between particular to the antional smultgyrs' asportation. Confindustria:

The main points of the agreement of the jail system and of the police forces whose claims to establish police maion membership are expected to centre of the police forces whose claims to establish police maion membership are expected to he considered.

On the sconomy, main issues we will be the enduring the research of the police forces whose claims to establish police maion membership are expected to he considered.

On the sconomy and issues we will be misority Cartistian benefit stated on the police of the police forces whose claims to establish police maion membership are expected to he considered.

On the sconomy and issues we will be misority Cartistian shift to the enditions in State will be the enditions in State will be the enditions in State will be the enditions of the same of the police of the police forces whose claims to establish police maion membership are expected to the considered.

On the sconomy and issues we will be misority Cartistian shift to the first time sees the country of the police of th

### Prime lending rate cut

banks last night lowered by one point their lending rate in prime borrowers, writes Paul Bests from Rome. After an musually brief meeting of the bankers' association, Asso-bancaria, the organisation decided to reduce the prime rate nu non-guaranteed lendrate nu non-guaranteen con-ing from a record high of 19.5 per cent to 18.5 per cent. For guaranteed lendings, how-ever, the prime rate has been ever, the prime rate has been reduced by one and a half

points in 18 per cent. At the same time, Assobanceria have recommended banks to lower interest rates they pay on deposits. Official interest rates on deposits at present vary balancen 8.25 per cent, and 19.25 per cent, although many hanks are known to pay higher interests of up to 16 per cent, on some deposits.
The decision to lower the print rate follows last week's reduction of the Italian central bank's discount rate by a full

Over the week-end the Comonist leader Sig. Enr Berlinguer, pointed cut the Christian Democrats wer reality which could not ignored while in the same w

in a state of confusion a disorientation, For ma classes, the economic miracle the Sixties and the subseque recession has thrown them halance. Appeals from he parties, for perhaps differe reasons, for sacrifices a ansterity make little headway. It is in this general climate violence, labour and youth a weighter, about and youth the parties are attempting formulate an agreement which effectively will do little methat postpone the country's vispolitical issue—the direct publication of the Communists. covernment-to a later date. is perhapa significant that t present agreement is alread heing labelled as a "mini-accord

# Congress opposition to interest proposals

WASHINGTON, June 21. CARTER ADMINISTRATION proposals to allow banks to pay interest on individual current accounts and to allow the Federal Reserve to pay interest un reserves deposited by member banks ran into strong opposition in Congress yesterday afternoon.

Mr. Michael Blumenthal, the Treasury Secretary, and Dr. Arthur Burns, the chairman of the Fed, both supported the principle of interest payments on enrient bank accounts which have been tried in a limited way in some New England states. They also supported the need for the Fed to ported the need for the rea we pay its member banks interest on their deposits with the U.S. Ceutrol Bank saying that it was important if the decline in bank membership of the Fed was to

But Senator William Proxmore, chairman of the Senate banking committee before which both men were testifying, sald thot he was
"troubled" by many aspects
of the proposals which would
omount lu a "bonanza for the
hig banks." Congress banned
the payment of interest on
current accounts in 1933 following what were then delowing what were then de-serlbed as unsound banking practices in the 1920s.

However the ban was re-pealed in 1972 and the Congress allowed interest-bearing current accounts in six New England states where they have been so successful that offer them to their customers.

Yesterday's opposition to the proposal from committee membors coincided with a clear disagreement between Mr. diumentbal and Dr. Burns. The reasnry and the Fed have been onable to agree on a ceiling for the amonut of interest the Fed should be able to pay its member banks on the deposits

—equal to 7 per cent- of drmand deposits—that they keep on account with the Fed, As presented to the Senate resterday the Bill proposes a elting of 10 per cent. of the Fed's earnings but Dr. Burns sald that this would not make my difference to banks faced the payment of interest on enr-

# U.S. consumer prices rise U.S.-Soviet more slowly during May

Labour Department reported to slowing in the rate of increase and inflation, rose 0.1 per cent. rise in food prices at the principal to the pr yet to be fully reflected in the April.

CONSUMER prices in the U.S. However, Administration year. Last month these earnings, rose more slowly last month, the economists note that the recent wages adjusted both for taxes

pal cause.

Last month prices climbed 0.6 consumer index and they are still Apart from the slower trend per cent. compared with 0.8 per reasonably confident that by the in food price rlses, which is except in April while food prices end of the year, inflation will be pected to continue, though less rose 0.7 per cent. compared with anore than 1.5 per cent the month before. This transletes into an reported this morning that the little changed. There was some annual rate of inflation of about relative moderation in the rate encouraging news in that the 7.4 per cent, about 1 per cent of inflation bas led to a slight rise in noo food commodity higher than the Carter Administration's target for the year.

In the April Apart from the slower trend per cent of the year, inflation will be pected to continue, though less named this the consumer price index are reported this morning that the little changed. There was some annual rate of inflation bas led to a slight rise in noo food commodity higher than the Carter Administration's target for the year.

### Court revives abortion debate

THE ISSUE of abortion, which ing it must be respected, be said, falr and discriminated against but the Court had never ordered poor women, and his views were but the election tampaign and states to pay for abortions and echoed by others who favanired remains one of the most contentious in America, returned to centre stage to-day after of Supreme Court decision returning to state and local authorities the right to dacide whether to pay for abortions for people on social security.

The Supreme Court legalised abortion in 1973 since when thare has been flere alchote whether the Federal and State Governments should pay for abortions performed under the Medicaid system. This system provides medical care for the poorest people in the U.S.; many of whom are on welfare or social security.

The Government funds should not pay for a portion of which 300,000 were performed in the U.S. last year.

This ruling appears to open the decision appear to leave one loopwafor a return to the situation hole: abortions must still be paid hafter 1973, when poor people, for hy States or the Federal more liberal ahortions. And the court decision appear to leave one loopwafor a return to the situation hole: abortions must still be paid hafter 1973, when poor people, for hy States or the Federal more liberal ahortions and the court decision appear to leave one loopwafor a return to the situation hole: abortions must still be paid hafter 1973, when poor people, for hy States or the Federal more liberal ahortions. The court decision appear to leave one loopwafor a return to the situation hole: abortions must still be paid hafter 1973, when poor people for hy States or the Federal more liberal ahortions. The paid have to be abortions, section appears to loop the court decision appear to leave one loopwafor a return to the situation hole: abortions must still be paid hafter 1973, when poor people, for hy States or the Federal more liberal ahortions.

Construction in 1975 since the court decision appear to leave one loopwafor a return to the s

Congress blocks saccharin ban

Drug Administration's proposed ben on saccharin UEL reports from Washington. Rejecting arguments that the move was unwise because of new swidence linking the artificial sweetener with cancer, the House approved by stending vote an amendment that would forbid the FDA from using federal money for argument.

# House prices going through the roof

The \$71bn California mortgage who are jumping in, confident that they will be able to sell their investment properties to some-investment properties to some the morket on the strength that the supply of bouses in beary new inflows of savings. California will catch up with can commitments in March ere a record \$4.2bn. up 40 per unt. from the end of 1976.

OVERSUPPLY emand bas become so strong at builders in California bave

emand bas become so strong at builders in California bave isorted to drawing lots to select tyers of their bouses.

Mortgage lenders have inessed their interest rates foss the board in the face of an demand that is beavier than cy can handle. To help curb c outbreak of speculative tivity, they are charging borwers who do not intend to live the homes they buy even the homes they buy even the interest rates, fees, and win payments. Many amateur d professional speculators are tring for quick appreciation a then repeat the process with a tidy profits libey can rake in.

Chapter of their bouses.

"There could even be a slight oversupply of housing when the year comes to a close," be says. Mr. Harry Volk, cbairmon of Union Bancorp in Los Angeles, similarly sees a "leveling off" of residential real estate market within a year.

Meanwhile, homes in areas such as Santa Barbara continue sold bis bouse fur \$160,000 without listing or advertising it. A few telephone calls to neighbours and friends announcing that it was on the market resulted in an overnight sale to the first family to respond. Cocktail conversations are recomed to a close," be says.

Mr. Harry Volk, chairmon of Union Bancorp in Los Angeles, similarly sees a "leveling off" of residential real estate market within a year.

Meanwhile, homes in areas such as Santa Barbara continue sold bis bouse fur \$160,000 without listing or advertising it. A few telephone calls to neighbours and friends announcing that it was on the market resulted in an overnight sale to the first family to respond. Cocktail conversa-

### Speculators

Advance Mortgage Corporation believe it." Some people in ubsidiary of o big New York London will "know what he ik, found in a study of specu-means.

The U.S. House of Representa-tives voted yesterday to block for at least a year the Food aud Drug: Administration's proposed

thal would forbid the FDA from using federal mousy to promulgate or enforce the ban until September next year. The provision was ettached to a measure carrying \$21.7pp. to fund the Agriculture Department and related agencies for the new fiscal year starting in October.

### ALIFORNIA REAL ESTATE

BY ART GARCIA IN SANTA BARBAA

HE COST of houses, old and cw. Is soaring in California bere are quick speculative profits to be made, but many cople find that prices have risen cyond their reach.

An acrospace company at anta Barbara bas openings for 0 engineers to meet demands of recently awarded Government ontract. Normally it has a waiting list of applicants cager to tove to the pleasant coastal community from big cities or colder reas. But home prices having ouhled in the past three years—the biggest spurt coming over to past 12 months—the canditates simply cannot afford to tove in. Most of the 40 jobs still re unfilled.

The STIDE California mortgage who are jumping in, confident that they will be able to sell their than a family he able to sell their than a family her t

### Oversupply

to respond. Cocktail conversa-tion centres on real estate suction centres on reel estate success stories, replacing sex, sports and politics as the main topics. Mr. John Doberty, who moved the original hullders cornered by brokers but lividoal speculators also are ying the game, often borrow against the equity that has ickly bnilt up in their own ne in buy second houses, conniniums, or small spartment of the control of the

ddings.

I study by the Real Estate
search Council of Southern
ifornia shows that a typical to obtain real estate licences and
ne selling for \$30,000 in 1970
I gained in value to \$38,000
I g epartment because I do not

# talks on Indian Ocean

By David Satter

MOSCOW, June 21. CHIEF arms negotiator Warnke arrived in Moscow to-day to continue discussions with the Soviet Union on demilitarising the Indian Ocean, e favourite Soviet project

The Russians have called elimination of foreign nifitary bases in the Indiau Ocean and bave charged that the U.S. is building up a "whole network of strongpoints" there, including anexpanded base on the island of Diego Correle which where Diégo Garcia which serves es a communications ceutre for all U.S. warships in the

ocean.
The Communist Party newspaper Pravdo has charged that "imperialisi forces" have noticeably stepped up their activity in the Indian Ocean with a view to notice the property of the Indian Ocean with a view to notice the property of the Indian Ocean with a view to notice the Indian Ocean with a view to notice the Indian Ocean with a view to putting vast territory adjacent to the ocean under the control of U.S.-

The current meeting will cootinue the work of e U.S. Soviet working group set up during talks here in March hy Secretary of State Cyrus Vance to deal with military competition id the Indian Ocean.

The Soviet Union admits having a facility of its own on the Indian Ocean at Berbera in the Indian Oceau at Berbera in Somalia and Western diplomats believe it to he a military base. The call for Indian Ocean demilitarisation, however, bas been an important element of Soviet-South Asian policy and was included in a joint Soviet-Indian communique following the visit to Delhi in Soviet Foreign Minister Andret Gromyko in April.

# Protests in Peru at austerity campaign

BY NICHOLAS ASHESHOV

Economy Minister, Sr. Welter Flazza, in an attempt to counter the severe foreign exchange crisis, has heen greeted with widespread demonstrations of protest. Police bave had to be called out in a number of cities up and down the country.

The rise in the retail price of petrol, a measure aimed at strengthening the financial situation of Petroperu, the State oil company, has been hadly received by the powerful road transport lobby. The transport industry's decision to pass on the rise to the consumer and in particular, the rise in bus fares have sparked off a number of demonstrations.

In the ancient Inca capital of Cuzco, in the southern highlands, a modified form of mertial law officer's opinion is that although the financial situation which from the point industry's decision to pass on the rise to the consumer and in particular, the rise in bus fares have sparked off a number of demonstrations.

In the ancient Inca capital of Cuzco, in the southern highlands, only but it is proving is that although the financial situation which from the point of view of wage and salary earners, and of course the great mass of the unemployed ond underwalter. The next weapon fell back into the sea off Colifornia only seconds after it was successfully launched from underwalter. The uavy, conceding that this is the most severe sethack since testing began 17 months ago. said that the missile was support. Sald that the missile was support. Army and police officers privately admlt, bowever, that they do not yet know whether things will remain quiet or whether a really serious of the called the Cruise missile called the Cruise off called the Cruise off called the Cruise off called the Cruise off the majority of them.

The trise in the retail price of view of wage and salary launched from underwater. The uavy, couceding that the missile was support. Sald that the missile was suppor

THE PERUVIAN Government's people, originally described as austerity campaign announced sludents but who olmost all earlier this month by the new turned out to be schoolboys eged Economy Minister, Sr. Welter between 14 and 16, were arrested

Cuzco, in the southern highlands, onliburst is brewing. One senior a modified form of mertial law is heing enforced, with an all-night curiew, following street minor civil flare-ups, there will he no mass reaction at least peasant groups protesting against the Government's letest financial mouths.

The ancient flex capital of quiet or whether a really serious 60 miles. The navy declined to officer's opinion is that although there will be isoleted strikes and minor civil flare-ups, there will be to the test. The Tomabawk missile, with a pleasant groups protesting against the Government's letest financial mouths.

Canada's GNP up 1.3%

CANADA'S gross uational proment to eliminate inflatiou— duct in real terms rose 1.3 per declined 0.2 per cent. from the cent in the first quarter of 1977 preceding quarter and in the

compared with the preceding third quarter of last year it eosed quarter, or at an annual rate of 0.3 per cent.

5.2 per cent. Statistics Canada Statistics Canode said the said to-day.

economy swung back to a

said to-day.

It was the first quarter to show "relatively healthy but narrowly any growth since the 1976 second based rate of real growth in the

quarter. In the fourth quarter first quarter. of 1976, real GNP—after adjust- AP-DJ

Naval

missile

failure

WASHINGTON, June 21.

THE LATEST test uf an experi-

test

the Government's letest financial mouths.

Bankers in New York are Inmobawk, and an air launched weapon, are expected to he able to fill long distances at low the measures. Approximately 50 country's foreign debt.

Timobawk, and an air launched to fill long distances at low altitudes using a guidance system that enables them to hop over obstacles on the ground. they con carry conventional or nuclear warheads—and their potential, they have become a major issue in the current strategic arms talks, It is under-stood that the Soviet Union still wants the naval version—and a possible land-based derivative bonned altogether, while the ad-ministration may he prepared substantially to restrict firings of the naval version for a trial period. The air version would, apparently, not be covered in



# All shapes and sizes of firms are joining the New Gas Era.

Big new gas supplies come ashore from the North Sea this Autumn. When fully operational they will increase gas availability by nearly 40%.

Of course the big fuel using industries will be taking a lot of it. But the smaller industrial and commercial companies can also enjoy the competitive advantages of gas.

Don't think you're too small to benefit. The opportunity gas offers to increase productivity and plant efficiency could make a tremendous difference to your business.

It will also give a big boost to our balance of payments, and increase the efficient use of our national energy resources. That's good news for Britain, and for British companies for years to come.

The time to act is now, not when the gas starts to come ashore. Start by sending off the coupon. The Technical Sales Staff of your British Gas Region will get in touch with you to determine

your accessibility to a gas supply, help you plan your future needs, and tell you about our Technical Consultancy Service. Get your name down now. Autumn is just around the corner in the competitive world of today.

The British Gas Technical Consultancy Service helps you get the maximum value from every therm of gas used, by advising on the most efficient application by industry and commerce.

Join the New **G**as Era now.

•	To: British Gas, 326 High Holborn, London WC1V 7PT. Please ask the Technical Sales Staff of my Gas Region to get
<u>)</u>	in touch about the New Gas Era.
	NameCompany
	Position in company
_	Address

NATIONALISTS IN ERITREA

# Waiting for the crunch

FOR A Parkshed bit deep indie

The arida chirama for against the same of the parks of the parks

face of a ferocioua onslaught from large numbers of Ethiopian tanks, armoured cars and a joint strategy.

force of armed peasants and army troops. The Ethiopians five movements are excepted have retaken the frontier grain to attend. They are the Oromo

co-ordinating

support in eight of 14 pro-vinces; the Afar Liberation

Froni (ALF) which virtually controls the port of Assab; the Western Somali Liberation Front (WSLF), the Somalihacked group in the Ogaden

ten days ago the border town of Homera taken by EDU forces earlier this year. A fifth group which may be represented is the Ethiopian

People's Revolutionary Party



# EEC to withhold aid from Ugandan government

heavily on the combined to draw heavily on the combined The Foreign Secretary PRESIDENT Hafez Assad of red alert, have been discour resources of other leftist emphasised that the EEC had Syria and Mr. Yassir Arafat, here, according to well-inform which have pledged support. Uganda, who would continue to the pledged support. With these, the ELF stands a good chance of holding the good chance of holding the Ethiopian offensive.

BY HSAN HIGHZ

PRESIDENT Hafez Assad of red alert, have been discour representation of red alert, have been discourt remains of the Palestine Lihera-sources. Syria Egypt and Jordan decided to take a harder line said to he anxious to avoid against Israel in relation to the moves which might give Ethiopian offensive.

"If you deprive the people of U.S. peace initiative for the Likud Government an excuse carry out a pre-emptive sti

This was announced to-day hy against the Arabs.

Mr. Farouk Kaddoumt, chief of the PLO's political department, following a five-hour meeting between the two leaders in Damascus, yesterday, which ha advised the Palestiniaos to salso attended.

Damascus Badio Addamatical Carry out a pre-emptive strangement and excuse against the Arabs.

Syria and Saudi Arabla begun joint efforts at reduc tha tension in southern Leban Damascus is known to he advised the Palestiniaos to sa a reconciliation with Lebang a reconciliation with Lebang and the palestinian and the pre-emptive strangement and excuse against the Arabs.

also attended.

Damascus Radio to-day spoke Christian right-wing elemer shout Arah and Palestiman against whom they are fighti determination to confront what in the border area.

It called the policy of the Likud According to Western dip hoc, which is now in power in matic sources, a high-ranki Israel, of bolding on to occupied U.S. State Department offici

ment.

There have been indications that Syrian leaders were looking that Syria. Jordan and Egypt forward to the forthcoming vision have raised the level of their to the region by Mr. Cyn military—preparedness. along Vance, the Secretary of State. Their preparedness with Egypt is helleved to be taking in their preparedness. Their preparedness as similar position. Rejection because their have the press of the secretary of state. Their preparedness is milar position. Rejection because have the press of the secretary of current Libyan move of the secretary of the press of the secretary of state.

Kuwaiti Al Sigassah newspaper Carter the time he needs t that Syrian and Jordanian troops appraise the intentions

Arah territory. The consensus who visited a number of Arhere is that the emergence of a capitals last week, was assum Government led by Likud con- in Damascus that Syria, despisitutes a turning point in the its pessimism, will continue Middle East, and has seriously co-operate with U.S. efforts eroded the chances of a settle-preconvening the Geneva Convening the Middle East and the M

toops. ference was seen by observers a However, a, report in the being almed at giving Presiden have been placed in a state of new Government in Israel.

### Likud Histadrut 'defeat'

THE LIKUD bloc, which domi- television was wrong hy only nates the new coalition Govern per cent.), Israel faces possib ment in Israel, was heavily clashes defeated in the Histadrut labour Lahour dominated Histadr federation - elections to-day, which according to television and radio Israeli wage-earners.

forecasts. The Labour Party. The television forecast wwbich lost heavily in the May 17 that Labour would win 56 p

hetween the right-win represents nearly a

general election, retained its cent of the vote, compared absolute majority in the Histad-the 58 per cent in the lutt.

Histadrut election. Lit If the forecasts prove accurate should win 27 per cent., col the general election forecast on pared to its previous 22 per cer

### **Record Iran fire claim**

BY ROBERT GRAHAM

INSURANCE claims arising valuable plant, machinery so from the fire damage last chemicals.

August to customs warehouses The national insurance con

Iran's automotive industry, and insurance end.

TEHRAN, Juoe 21

August to customs warehouses at Julfa on the horder between Iran and the USSR are now believed to total \$140m., the most directly involved. The largest fire elaim ever in the Middle East, according to insurance ground insurance ground insurance ground Middle East, according to insurance ground insurance ground Middle East, according to insurance ground insurance grou among other things large quan and to a lesser extent New Yor titles of parts and units for have been involved on the r

### S. Africa mine labour call

By Quentin Peel

JOHANNESBURG, June 21 ESTRICTIVE labour practices, preventing the full use of both black and white workers in the South Africa mining industry, must be ended to enable the industry to remain fully competitiva on world markets, Mr. Robin Plumbridge, president of the South African Chamber of Mines, daclared in his president-

South Africa would depend on export-led growth, generated primarily by mineral exports, to participate in any world economic recovery, he said In-

Improvement of labour pro-

### S. Korea raises defence outlay

tial address to-day.

fiation must be eurbed within the country, if the mineral industries were not to become increasingly less viabla in the world markets.

The original budget for calenda year 1976 called for \$2bn. is defence-related spending out of a total \$5.5bn hudget, or 36 per cent. of the total.

The supplamentary budget will

ductivity was of critical importance in combating inflation, Mr. Plumbridge said, and this required "a significant break-through which will depend upon employing fully the human resources of this country. There is no more vital task than to lift restrictions and curbs on the economic system to enable people of all races to participate equally in the open market place." Mining news, Page

By Douglas Ramsey

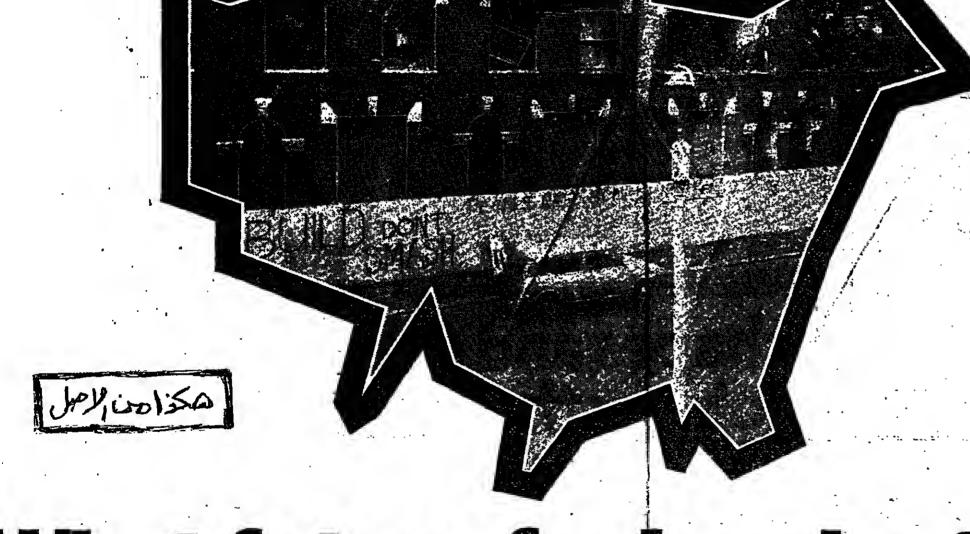
TOKYO, June 21. SOUTH KOREA is to Increase defence-delated spending to 2 per cent. of the 1977 hudget, th announced policy of strengther ing the country's hetween now and 1982. President Carier has said, a U.S. ground troops in Sout

Korea will have been withdraws. The defence spanding increas was announced in Seoul to-day a part of a supplementary hudge package presented to th National Assembly by Prim Minister Choi Kyu-hah on behal of President Park Chung-hee The original budget for calenda

The supplamentary budget wil add about \$440m. to overal Improvement of labour pro-ductivity was of critical import-ance in combating inflation. Mr. Plumbridge said, and this re-defence. Most of the additiona ouired "a significant breakvided as incentives for private companies to invest

ON OTHER PAGES

international Company News: Italian steel row Merriit Lynch new service. Brazil cocca crop prospects



# What future for London?

Thames Television's Jubilee project London Looks Forward, designed to study and awaken interest in the future of London, is culminating in three events.

Tonight, in the Thames ITV area only, most of the evening's viewing will be devoted to a two-part special programme. The Living City & The Future City begins with a ninety-minute documentary at 8.30, and continues after News at Ten with a live debate until midnight.

On July 4 HRH Prince Philip Duke of Edinburgh will open the London Looks Forward Conference at the Queen Elizabeth Hall. For two days the representatives of national and local government, public authorities, business and industry, trade

unions and many other interested bodies will meet to discuss future policy and action over jobs. housing, transport, and the social and cultural life of London.

And on July 6 at 7.00 pm HRH the Duke of Edinburgh will take part in a final programme reporting to viewers on the conference and its outcome.

London Looks Forward is a unique project, which aims not only to stimulate debate on the vital issues of London's future, but also to communicate these issues as widely as possible to the people of the capital city. We hope it will prove to be a fitting and constructive contribution to the Queen's Silver Jubilee Year.



Thames Television 306-316 Euston Road London NWI 3BB 01-3879494

# The Financial Times Wednesday June 22 1977

# aid fro WORLD TRADE NEWS

THE EEC COUNCIL today at munity consumption in some scope for newcomers among the last decided a common view products. Disorderly too, in the experters by keeping imports about how the Nine want to see view of the Commission, has been rising slower than total EEC Japan is bombarding some EEC the present four year Multi the reaction by some member. Fibre Arrangement, which exists that already bave a keeping Japan's own imports of the Carried of the latest French measures or in products where import in the GATT talks in Geneva: taken last weekend to put; uniports of the GATT talks in Geneva: taken last weekend to put; uniports of the carried months of intra-lateral months

pires in December, renegotiated of the Injust French measures or a model to several table in General table in the GRT table in General table in the GRT table in General table in the several months of intra-lateral quotss on some textile.

(2) The "principle of cumulation of the Injustice of Committed in the new MFA so they that the several months of the substitute of the several months of the several months of the substitute of the substitute of the several months of the substitute of the substitute of the substitute of the substit of the substitute of the substitute of the substitute of the su

Arafat to h

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# Community agrees textile stance Japan adopts hard line on EEC issues

on Europe's poor marketing of efforts in Japan—an attack which has labeled him as one of the has labeled him as one of the laws in Govarnment who have then 10 per caot a gap is nowhere near what the bird that Japan should take a hard much more than 10 per caot a gap is nowhere near what the lime with the EEC on trade.

Written as a rebuttal to European attaint of you take imports, and insists that the effect of the present should store the first rebuttal:

Written as a rebuttal to European diam, you have in the gap is nowhere near what the paper more time rate of \$850 per capita, asys, the paper was prepared for the test of Luropean the countries, it seems, not meant it, it can be the dependence on raw material in the paper and in the first rebuttal:

Written as a rebuttal to European the country of the test of the present should stop of the first rebuttal to European market of popters, and the first country. Second, it says, the paper was prepared for the document, while the EEC trade is excluded, the share document, it is seems not meant in the first rebuttal; the third paper in the first rebuttal the first rebutta

### This announcement appears as a matter of record only

### PETROGAL

PETROLEOS DE PORTUGAL, E.P. - PETROGAL

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DOW BANKING CORPORATION INTERUMION BANQUE THE MERCANDILE BANK OF CANADA

Agent Bank

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### U.K. group wins order in Jordan

BY RAMI G KHOURI AMMAN, June 2L

HOWARD HUMPHREYS, a U.K. won agreement for a consultancy to increase the water supply to the southern port city of Aqaba The project is worth more than

Howard Humphreys and a local engineering firm will employers, trade union officials undertake economic studies working parties and commitindertake economic studies, design specifications and tender design specifications and tender the specifications and tender the specification documents for a 75-kilometre Hopes about the species of pipeline 10 bring water from Hopes about the species of pipeline 10 bring water from Hopes about the species of QA's Al Dissi, as well as super-the degree of Government with degree of Government with

The second stage will include studies and design and super wislon of work on water and the second working parties wislon of work on water and

The first part of the project's expected to be finished by August 1979 and the second by lay, 1980. The project will provide Aqaba with 174m, cubic metres of water a year.

many years. The company for about half the Scotch whisky carried out the sewage project sold globally, is to meet rein Tripoli, and smaller projects in Libya and Sandi Arabia. There mission to-day to defend its distinguished by the company of the EEC Commission to-day to defend its distinguished by the company of the co agreement bas been reached.

is a prospect that Howard Humpbreys may undertake water strategy for north Jordan, but no Great Lakes Dredge and Dock has received contracts totalling \$50m. for two projects in the Middle East—construction of the port of Jebel Ali Dubai and a contract for \$15m. to dig an technical and have been under access channel being built at Juaymah, Sandi Arabia, AP-DJ appointed sole distributors, end They wil be discussed by a DCL to make a profit, while cutting plant or learning of technical and have been under behind the brands. That is why discussion for several years parallel exporters are still able to make a profit, while cutting prices, the compeny bas said.

We have seed a written answer to the distributors put technical and have been under behind the brands. That is why discussion for several years parallel exporters are still able to make a profit, while cutting prices, the compeny bas said.

# U.K. discusses export strategy

BY LORNE BARLING

WAYS OF improving Britain's export performance and trade position in general are expected to dominate discussion at an industrial strategy conference, chaired by Mr. Callaghan, the Prime Minister, being beld to-

The conference is expected ta reveal progress on the Guvernment's industrial policy which is largely based on export-led growth, and will be attended by more than 100

Company (DCL), which accounts thus.

objectives, strengths and weaknesses of various indusand

To-day's conference, the first To-day's conference, the first of two being held et Lancaster House this year, will give those involved the opportunity of putting forward their views directly to Mr. Callaghan, Mr. Denis Healey, the Chancellor, and Mr. Albert Booth, the Secretary of State for Employment.

Considerable emphasis is ex-pected to be laid on the problems facing medium and smaller sized companies when enlering export markets, par-ticularly in relation to the cost

will corer Export Credit Gnarantee Department bank finance, effective over-seas marketing, research and development, pruduct development, the role of public pur-chasing and the specific problems of smaller companies.
Although the Brilish Govern-

ment remains tied by International agreement on the level of support for exporters, this is elearly an area where the views of industry will be given close altention by Ministers.

The second conference will be beld on July 11, and with to-day's meeting is considered

brands, especially in Europe,

### Saudi deal for Germany

cunsortium of three German companies led by Siemens AG have received an order valued at DM560m, from Saudi Arabia to supply 11 transformer stations and to expand its existing 13 transformer stations. Siemens said AP-DJ reports from Muoich.

\$25m. backing Saudi Arabian Road and Mari-time Transport will use \$25m. from the Saudi Industrial Development Fund and Melion Bank invest in ressels and equipment on its integrated sea end road transport services from Europe into Saudi Arabia.

Pakistani shirt quota

Hopes about the snecess of the policy remain pluned to a plant policy remain pluned to a shappert and involvement with the spectral working parties and involvement with the seed of sets and involvement with the seed of seed of the seed of the stablishing a presence overseas. It is understood that the Government will be examining the seed of the seed of

The quota has been imposed under Article 3 of the MFA after consultations between the Howard, Humphress bas been A TEAM from the Distillers recognise its right to operate The group bas insisted that. Pakisten euthorities in April and over the past ten years, the Mey failed to pro biggest growth of its wbisky ment.

Vegetable farm

tried to buy its brands in the brands, especially in Europe, U.K. but bave bad their orders bas taken place outside the big FMC Corporation has negotiated a 83m. contract with Arabian mission to-day to defend its distribution policies in the EEC turned down.

A spokesman for the DCL said tors had achieved this because about to-day's meeting, "we have their money on promotion, DCL side the sign contract with Arabian amount to-day's meeting, "we have their money on promotion, DCL side their money on promotion, D

Ishikawajima-Harima Heavy Industries said its dock in Kure.



### NATIONAL BANK OF ABU DHABI Balance Sheet as at 31st December 1976

### LIABILITIES 1976 U.A.E. DH. 1975 SHARE CAPITAL Authorised, issued and U.A.E.DH. fully paid 1.000,000 ordinary shares of 100.000.000 Dh.100 each 100,000,000 7,000,000 Capital reserve 7,000.000 20,000,000 5,000,000 General reserve 509,128 Retained profit 458,257 SHAREHOLDERS INTEREST 127,509,128 112,458,257 4,500,000 5,250,000 Current, deposit and other accounts (including reserve 7,093,961,938 for contingencies ) 3,567,984,274 25,000,000 Proposed dividend 12,000,000 116,192,242 95,842,015 Acceptances confirmed Crédits, guarantees and 2,141,674,173 nther contra accounts 1,458,193,710

1975 U.A.E.DH. 20,362,206 3,757,970

1.737,199,200 1,401,350,681 23.953,800 9,977,752 526.340,455 70.592,482

1,458,193,710

5.251,728,256

**ASSETS** 

1976 U.A.E. DH.

2,141,674,173

9,508,837,481

Cash, balances with banks and money at call and short notice 4.415.726,387 1,682,885,587 Deposits with banks **British Government Securities** - 39,718,502 Advances, inans and other accounts (less:provision for bad and doubtful debts ) 1,103.657,735 100.617,472 Debtors and prepayments 20,466,655 Fixed assets 4,090,970 Preliminary expenses Clients' Liabilities re acceptances, credits. guarantees and miber contra

CHAIRMAN Ahmad Khalifa Al-Suwaidi

5,251,728,256

VICE CHAIRMAN Mohamad Al-Habroush

9,508,837,481

CHIEF EXECUTIVE G Jenkins-Jones

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From 1st July the rates of intarast payable to existing and new investors will be reduced.

The new rates will be:-	Raie 1 of interest%	*Gross Yield
Prefarence Shares	6.70	10.31
Savings Accounts	6.70	10.31
Personal Deposits	6.45	9.92
Subscription Shares (including 1.50% bonus)	7.95	12.23
S.A.Y.E. (nn change)	up 8.62	<sup>up</sup> 13.26
Extra Income Shares		
2 Years 3 Years	7.20 7.70	11.08 11.85
Interest on all Disc	ontinued Issu	es will be

reduced by 0.30%

Maximum holding for each investor is £15,000 ljoint investors £30,0001.

for owner occupier private dwelling house repayment mortgages will be 10.50% p.a. Individual notices quoting

hardly alters

risk of theft'

POSSIBILITY

terrorists could steal plutonium

inquiry yesterday.

Bot Mr. Allday told the inquiry

that io his opinion there was no

direct relationship between the likelihood of this happening and

eration and terrorism arose after Lord Silsoe, QC. lor British Noclear Fuels, answered questions posed earlier by Mr. Justice Parker, who is conducting the include.

opinion, not very utuch."
Mr. Kidwell: 'So that if many

**Amount of plutoniun** 

amount to make an explosive. Mr. Allday replied that he wou and it does not seem to me to oot handle plutonlum with be inatter how much is in store if hands. The use of rubher gloves someone only wants to staal a depended on the radioactivity few kilograms."

Weapons
to have human tissue intense
damaged by a very small partic
of plutonium, but argued agair
reaction and terrorism argues after
the assertion that it was to

Parker, who is conducting the inquiry.

Mt. Raymond Ktdwell. QC. on the concentration, he say cross-examining on behalf of pointing out that both Nsgasa and Htroshima — the two poposing the proposed expansion of Windscale, asked: "Dn BNFL —were now inhabited again.

Asked Mr. Widdicombe: "When the plutonium is appropriate to the plutonium is appropriated to the plutonium of the

of windred of the plutonium becomes accept that if plutonium becomes increasingly available, foreign is happening to the plutonium increasingly available, foreign is happening to the plutonium increasingly available, foreign is happening to the plutonium stocks you are building up? I potential?"

Deadland Mr. Allday: "In my pressure for a fast breeder pressure for

people express anxiety on that Mr. Allday answered: "I thin score you regard that to be mispeople will recognise this as placed?"

Mr. Allday said he did oot rebe argued that we have available gard it as misplaced, and in reply to further questioning said but I think the final decision of this was also the opinion of his any public inquiry on the matter that if given the proper intertible Inspector.

INDSC

Windscale Appeal, asked Mr. A day whether it was safe to hand

He agreed that it was possib

higgest single explosive in t

The contamination created

release of plutonium depends

# Compensation for shipyards faces snags

BY ROY ROGERS, SHIPPING CORRESPONDENT

COMPENSATION TERMS for machinery was oot needed. Robb Caledoo and John G. Kin-slibough compensation talks: caid, two of the shipbuilding talks took almost two years from concerns being nationalised Vesting Day.

among the other 26 companies involved that are not already stale-owned are likely to prove lengthy and far from easy, as they are either unquoted or are are inevitable, and the first came part of larger groups with loterests outside shipbuilding.

The London accountants acceement with the Department of the group to buy hack the massisting the Department to non-marine activities of its running a cower engineering arrive at base values for the marine engine-huilding substitution account dividend levels and inter-commupany loans sloce the group to have taken and new company and that these takes was coming round to his view.

The London accountants acceement with the Department is the weaker company and that whinney Murrsy have been for the group to buy hack the like NEB has no experience in arrive at base values for the marine engine-huilding substitution account dividend levels and inter-commupany loans sloce the group that these takes was coming round to his view.

inter-comupany loans sloce the earth announced that these talks was coming round to his view. representation inter-company loans sloce the earth announced that these talks was coming round to his view. February 1974 hase date.

Most of the groups ennerned Government was insisting on an of Industry on June 9 he spelled have engaged accountants to morn market value which the handle their compeosation nego-company found "quite united bleak future for the handle their compeosation nego-company found "quite united their compeosation nego-compeosation nego-compeosation nego-compe

similar to that used during the shareholders interest to retsin innererm problems facing the nationalisation of the steel the non-marioe activities of industry and particularly C. A. Industry—is expected to be set George Clark and NEM, which up next month. As it turned would be nationalised with the out, the steel arbitration rest of the subsidiary.

# Last bid to sway **Parsons** workers

BY MAX WILKINSON

MR. ERIC VARLEY, the Industry Minister, is expected to make a under the Aviation and Ship Department of lodustry officials attempt to-day to win unions installing Act, should be agreed cials bave already had meetings unithe turbing generator industry with stuckholders' representation. last attempt to-day to win unions the Department of Industry very soon, and since both are junted companies there seems little to prevent a swift settlement on the Government's as long as British Steel's.

Where long delays are enterprise Board should have the formula based on Stock Exchange quotations in the six months to February 27, 1974.

But negotiations with those among the other 26 companies involved that are not already at the six months to some payment on account. But Mr. Varley, his civit servations the other 26 companies how that figure will be arrived prise Board agree that the new involved that are not already at the controlled.

probably ending in arhitration. the Act.

The arhitration machinery— it was not therefore in the was needed would not solve the

nationalisation of the steel the non-marioe activities of industry—is expected to be set George Clark and NEM, which up next month. As it turned would be nationalised with the intended support of the steel arbitration rest of the subsidiary.

Watery washing-up liquids

BUYERS OF washing-up liquids, market in which the shopper has attracted by the packaging to choose believen heavily colour of the fluld and its smell, advertised "super-coocentrated are hujing up to 9p per cent, of liquid and its smell and vertised "super-coocentrated are hujing up to 9p per cent, of liquid sare will some brands, second bigher amounts of purified water, of coincil's consumer protection even funny," its report notes." is department. The department in the feature in the feature of the feature in the construction industry congress for change from February to April Mrs. Shirley Williams, Secretary the construction industry congress of the construction industry congress of the construction industry congress of the february to April Mrs. Shirley Williams, Secretary the construction industry congress of the construction industry congress of the construction industry congress for change from February to April Mrs. Shirley Williams, Secretary the construction industry congress of the construction industry congress of the february to April Mrs. Shirley Williams, Secretary the construction industry congress of the february to April Mrs. Shirley Williams, Secretary the construction industry congress of the february to April Mrs. Shirley Williams, Secretary the construction industry congress of the february to April Mrs. Shirley Williams, Secretary the construction industry congress of the february to April Mrs. Shirley Williams, Secretary the construction industry congress of the february to April Mrs. Shirley Williams, Secretary the construction industry congress of the february to April Mrs.

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# Payout likely for car policy holders

HOLDERS OF around 750,000 motor losurance policies in ten failed insurance companies, including Fire Auto and Marine, the group headed by the late Emil Savandra, are likely to receive some form of payont from liquidators Cork

Unexpired premiums paid to the ten companies, which failed to the mid-sixtles and early seventies leaving holders uninsured, amount to between E31m. and £4m., of which Fire Anto and Marine, the largest. account for approximately

An advertising campaign in the national and trade Pres-will invite creditors to apply for compensation and the amount of such claims will dietate the size of the payont 10 policyholders. The ten insurance companies

involved are: Competitive Insurance, which crashed in 1971, Union Accident, 1972. 1971. Union Accident, 1972. Craven insurance and Indu-trial Life and General, both no which crashed in 1968, plus Gibrattar Insurance, Irish American Insurance, London and Cheshire Insurance, London and Home Countles Insurance and Metropolitan and Northero Counties Insurance, which all went under in 1967. Fire Anto and Marine, which had 285,000 out of the total, collapsed in 1966. Creditors can expect to

receive between 10p and 30p in the £, depending on the com-pany. The top two in the range are likely to be Fire Auto and Gibrallar, while those closer to the 10p end of the scale are likely to be London and Rume Counties and Metropolitao and Northern

The liquidators are clearly hoping that this will be a door and for all pay-out, though it is possible that in some cases there will he a further small sum payable depending on the overall response of creditors.

The advertising campaign with he directed at two categories of beneficiary:

policyholders whn were left uniusured by the failures and also third party claims from such parties as garages which dld not receive payment after repairs had been made to crashed vehicles.

Following an advertising campaign, for which High Conri permission had to be obtained. It is estimated by Cork Gully that there will be savings of £35P,000.

### Flow of new building work slows down

# Travel · profits down

BRITAIN'S major tour operators remained broadly profitable last and make a crude nuclear bomb year, but their performance was was admitted by Mr. Cpr Aliday, not as good as in 1975, according managing director of British to Civil Aviation Authority Nuclear Fuels, at the Wiodscale

figures. The profitable companies smong the top 30 produced total profits of £12.8m., and the loss making members of the same group bad total losses of £1.1m. Vet profits were down by £1.2u.

the amount of plutppium to on the 1975 figure.

There was a 20 per cent, rise in turnover among the top 30 to. around the risks must be greater, but not very much greater," he "Plutonium is very well plutonium with bare haods, guarded. It only takes a small if rubber gloves were needs

TOUR COMPANY PROFITS

:	( 0.1	с. тир зо сотра	41163 /
		£m	:
	V	<b></b>	Net
	Year	·Turnover	Results
:	1972	206.P	<b>-8.9</b>
	1973	245.5	-0.4
	1974	226.7	-3.0
	1975	278.3	12.9
	1976	. 326.1	11.7

### Tameside ready with secondary schools report

By Michael Dixon, Education Correspondent

THE TAMESIDE local authority to accede to a new demand by

that if given the proper inter- the Inspector, national agreements "it would not be ouch of a problem." until to-day.

Donaid Thorpe chairman of Tameside education committee, sald yesterday that Mrs. Williams' letter giving the new date had heco "very reasonshie," and the authority would

renly as requested.

But it might not be able to specify when its comprehensive FOR A FLIGHT free of smokers. The average proportion of plans would be completed go Finnair This is the concluseants set aside for non-smokers because a lot of work had still slop of un Action on Smoking is now 40 per cent. (1975: 25 per

# North Sea oil

to Montrose, is to continue as a training centre for North Sea velopment Corporation an-

nnoced yesterday. The site, at Hardle Road. Dearis, burdering the M8, will be ion Services (North Sea).

### Scottish bid for industry

A DRIVE to attract industry to Central Scotland will be Jaunched in London on Monday by Mr. Gregor NacKenzie. Minister of State at the Scottish Office. An exhibition—in the oremises of the Scotth Whisky Association in Mayfair—will be open for the following two days.

The exhibition will deal with reductial sites in the region generally but special emphasis; surveyor earning £217 a month.

ADRIVE to attract industry to developer His wife also went bankrupt and has baen discharged. He said whose debts from a 1975 bank-that a divorce was pending. Tupicy may eventually exceed for his discharge. His bankrupter court that there were of the Scotth Whisky Association in Mayfair—will be open for the following two days.

The exhibition will deal with region generally but special emphasis; surveyor earning £217 a month. Assets had so far realised

# **ASH** fumes at smoky airline cabins

BY CHRISTOPHER DUNN

and Health survey pn the pro-vision by airlines of np-smoking 32 airlines have improved non-greas in aircraft.

Finnair, the first airline to cater for non-smokers in 1969, still bans smpking pn all

Other airlines are catching up. ASH, which launched a new campaign on oon-smokers' rights six days ago, questioned 62 air- by ASH on facilities for non-lines and 56 replied. Of these, smokers, British Airways tied for

THE SITE of the U.K's first school of drilling technology, about the bevacated by the Petroleuoi lodustry Training Board when it transfers its activities.

In the league table compiled 41 now provide smoke-free seats, third place with TransWorld Air compared with 32 in 1975, the lines, behind Finnair and lines, hehind Fini Czechoslovak Airlines.

### New start for property developer £27m. in debt

renerally but special emphasis surveyor earning £217 a month. Assets had so far realised will be put on the West Mains gave guarantees on behalf of £56.816, and any dividend to un site between Falkirk, and Grange- companies that crashed after the secured collapse of the property market, small.

creditors would be

STEEL INDUSTRY PROFITS

# Coping with the effect of too few orders

are seen as ao attempt by the sleelmakers to wrest some profit industry from the Irade when and where they can, rather than a sign that of the State-owned British Steel all Brilish-made steel is going to Corporation, which lost £100m.

ducers' Association applying autumn revival in steel demand. Steel Community Consultative rises averaging about 6 per cent. But now it is thought a more Committee that steelmakers must on some alloy steels. Most of realistic estimate that steel stick to the twin disciplines of these items went up by 10 per makers must waif until early limitine production and holding cent, last October.

Overall, the international steel market shows hardly any discernsteelmaking capacity is chasing tpo few orders throughout the

THE SELECTIVE price increases brisker motor business can baar. Io show profit on production pro for a minority-of troo and steel and to seeme a profil margin for grammes, products in the last fortnight the steelmakers in what is at But there are some positive present 'a largely profitiess signs. There is a slow improve

Sir Charles Villiers, chairman in 1976-77, does not believe the The latest move has been Corporation can move toto profit British Sleel's decision to revise through hetter trading and year compared with the slum; its prices of sooie steel billets higher prices for at least the conditions of last year. and bar, of pig iron, steel sec-next six months. Most private tions, and rails from July 10, sector companies are jogging Customers will pay about 7 per along white continually postent. more.

Earlier in the month the pri- about when the market will turn

The U.K. price movements ket has remained in a more about £2B a tonne, where they deconstrate the determination of orderly state than the European have sulked for unotes after makers to be flexible about prices ion, and prices obtained for the past—but to maker than in Europe.

The steel stockholders are

signed to be pitched at what the ever much they wish to io order hoom.

some types of heilding steel; the European Commission estimate: that io the Community as a whole consumption may rise by 2 per cent., to 3 per cent, during the

conditions of last year.

Much will depend on the offer the Community Davignon Plan for phacrying minimum prices if the crisis the market during the crisis.

Earlier in the month the privale sector took a lead, with up decisively.

vale sector took a lead, with up decisively.

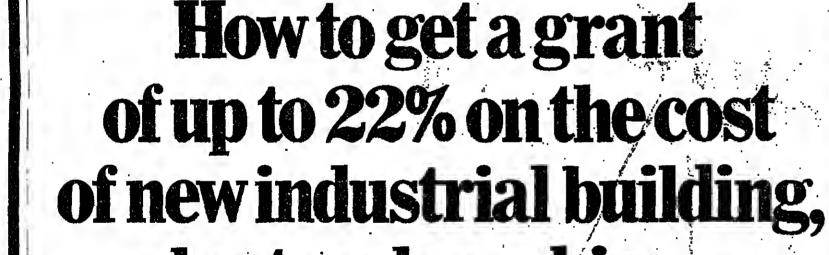
several member-companies of the There was some optimism of the European Commission British Independent Steel Proearlier in the year about an has told the European Coal and Steel Community Consultative Steel Community Consultative Co

measures are to succeed.

An early indication of return U.K. advantage of confidence to the British stee They are still in a better demand for scrap. So far there position than thair European demand for scrap. So far there counterparts. The British mar-

ever been in the past—bul lo. The most difficult steel to sell traditionally well-tuned to detect class every penny piece that cao remains plate, structural sized new market trends. Most be made.

The recent increases are sheet for the motor fodustry, trading quietly at reduced stock largely linked with the iron and Surpluses throughout Europe levels or continuing to run down steel needs. Of the motor will make it difficult for home stocks in their warehouses industry for eastings and cem-producers to apply increases in There is no evidence yet of reponents. The new prices are de-those areas in the summer how sincking in anticipation of a signed to be pitched at what the ever much they wish to io order hoom.



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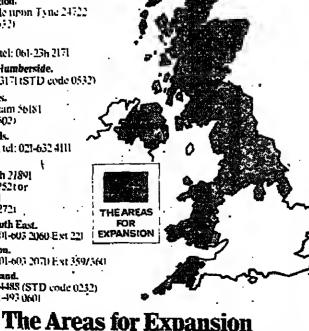
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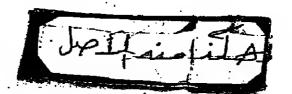


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# Oil price rises push up Developed Net many countries' debts Finland Greece Norway Portugal 5. Africa

BY OUR FOREIGN STAFF

DURING the last week inter column nine attempts to put of the commodities markets in Yugoslavia national baoks have had through this into the context of the that conflouing high prices for E. Enzope their letterboxes are eight page country's total 1976 or 1975 its massive exports of cereals and Bulgaria ducument abowing how much exports of goods and services as meat should ensure the Bueoos Czech. cach of 148 countries is due to shown in the IMF's monthly Aires Government against E. Germany pay them back or reborrow to publication, Internotional Finan-embarrassmeot in 1976. Argentical Countries of the Eastern Bloc larly vulnerable to a fall in such and arguments of the Eastern Bloc larly vulnerable to a fall in such and arguments.

down countries' debts according to when they are due to be repaid is not new, this is the figures are coming first time that figures are coming dut which give an indication of the demands which repayments the figures in column nine.

In the case of the Eastern Bloc prices.

Chile and Peru are both bard curreocy area only. The East hit at the moment with the latin America former country having to face a Argentina of the demands which repayments.

The figures in column nine. the demands which repayments of external debt are locating on countries foreign currency resources to the current year.

The World Bank has published data regularly, but always with a considerable time lag.

There has been international deferminance of the commencial banks: the figures and Yugoslavia look former country having to face a Argentina particularly had distribution of the majurities of its bank loans. Brazil The Chileans are extremely Chile and Former countries of its bank loans. The Chileans are extremely Chile and Former country having to face a Argentina particularly had distribution on the majurities of its bank loans. The Chileans are extremely Chile and Supplies about three quarters of their export receipts.

There has been international

### Crude context

commercial piece uf data which has hitherto over been collected—are shown in column 10. Although some of subjected to sophisticated analysis by institutions like information of the lotal deht of selected countries are shown in the lable).

The figures being circulated by the BIS for selected foreign currency inflow for the future.

The figures being circulated by the BIS for selected foreign currency inflow for the future.

Estimates of total deht in columns 12 and 13 are taken from Morgao Guaranty's monthy publication tworld Finoncial Morkets to be active horrowers in the foreseeable future due to persistent difficulties on their part them into context is circulated to sophisticated analysis of institutions like will, they would be drawable as will, they

better than no context at all). case of interest the new data on maturities is

Given time. The new data piece uf data which has hitherto

data regularly, but always with a considerable time lag.

There has been international concern about the rising external light of some countries for decades.

The problem has become much nore widespread, however, since title rise in oil prices in 1973, for a few countries sought to cover the increased enst of their oil purchases by horrowing abroad.

Eastern Europe has also broad-horrowed heavily in an altempt to modernise its economy.

There has been international lanks: the figures of their export receipts. Commercial banks: the figures of their export receipts. Peru is in much the same situation, although it does not adepend as heavily as Chile on copper sales. How to tackle the debt hurden has been the subject of fierce debate in Lima, Vene-total debt shown in column 12.

Again, some countries debt of fierce debate in Lima, Vene-total hanks with the estimate of their export receipts.

Peru is in much the same depend as heavily as Chile on copper sales. How to tackle the debt hurden has been the subject of fierce debate in Lima, Vene-total hanks with the estimate of their occupies as to take the depend as heavily as Chile on copper sales. How to tackle the debt hurden has been the subject of fierce debate in Lima, Vene-total hanks with the estimate of their export receipts.

Mexico

Peru is in much the same of their occupies as the situation, although it does not about the situation, although it does not copper sales. How to tackle the debt hurden has been the subject of fierce debate in Lima, Vene-total hanks of fierce debate in Lima, Vene-tot unused credits.

### Gold sales

grounds that a crude context is case of most of the Eastern Bloc sistent difficulties of their hard

BIS annual report Shn. end-1976 BIS maturities analysis Of whic h % of exports (9)
25
30
23 1972 exports (13) 110 117 \$5n. (12) 8.4 5.5 % of total

COMMERCIAL BANKS

Leasing industry expects to break record

The new data on maturiles is contine several ment and periodicities in the country—from individuals to interpret and periodicities in the coverage and periodicities in the coverage and periodicities in the continuity 1979 at the carliest continuity 1979 at the continuity of the proportion due this year. And column several ments do not adopt the proportion due the reachest continuity of t

# State oi Compan finds

n.a. BODL, a subsidiary of the E n.a. National Oil Corporation na plugged and abandoned as na bole Well 16 on Block 211, 172 the U.K. sector of the Norti

This well is to the same as the Thistle oilfield whic recoverable reserves estima about 500m. barrels and n.a. could enter production late

BODL said yesterday 166 Well 16 bad partially deflor na western limits of the 408 211/18—12 end would he
207 define the boundaries of
39 acresse to be relinquishe
the U.K. Government unde terms of the licence 1550 1972.

Drilling on Block 211/18 na now he suspended pending na pletion of a 3D seismic s now in progress, a comprehe n.a. geological review and comp na of an engineering feasi study for further develop of the block, being conduct-BODL.

The licence group incl Santa Fé, Deminex, Trice Narth Sea, and Charterl Petroleum Development.

### Price order fo golf hotels

THE PRICE Commission gone ahead with its plans try to ensure that thunsands of golf entbusi who will converge oo So West Scotland io a fortni fur the British Open are

Yesterday lbe cummiss issued an order forbidding 120 or so hotels in the area the championship to ra their tariffs above nor levels from July 1 to July The tournament is be

beld from Joly 4 and the ch plonsbip proper uver the fi days from July 5.

The course is at Turnber near Girvan on the Ci-coast, and the hotels affect lie in the Kyle and Carr and Conninghame districts Wigtown district of the Du fries and Galloway region.

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SUMMER EXHIBITION. Unril 30 July.

posts at Ransomes Sims & Jefferies

Mr. P. L. Johnson is to become technical director, joined Semino Board director of engineering for RANSOMES SIMS AND INFERRES from July I end will aulting engineer in 1970. Shand is the chairman of all the executive Board as merketing an appointed to the executive Board as merketing director farm machinery, from that date and Mr. F. G. Catchpote will join the executive Board as marketing director, grass machinery and electric trucks. Mr. G. W. Chaiffeld is to be aeneral an appointed in the partnership with STC G. W. Chaiffeld is to be aeneral AND CO., stockhrokers, Bris from June 27. He has been ser analyst with the firm for sever manager grass machinery

Senior executive

Mr. L. S. Freedman and Mr.

following the Rumasa SA.

ATLANTIC CONTAINER LINE
SERVICES has restructured ita
organisation at director level.
Mr. Bengt Koch becomes director
of marketing and operationa, Mr.
Michael Turner, director of
finance and administration, and
Mr. Adrien Metzelaar, director for
shipping confarence and international policy. Appointed assistant directors are Mr. Pleter
national policy. Appointed assistant directors are Mr. Pleter
Blanken, operations, Mr. Michael
Bochenan, finance, Mr. Wieger
Koornstra, planning and research,
and Mr. Dennis Roberts, marketing.

Sir Alan Dawtry, retiring ch
executive of the Weslminster C
Council, has been invited to juthe Roard of SPERRY RA;
LIMITED as chairman from Ji
1. The company is the large
poration.

\*
Mr. Charles M. Carr has been
appointed managing director
AMOCO (U.K.) EXPLORATION
COMPANY in succession to M
Normao J. Rubash, who is
become arraident of Amoch Egy
Oll Company in Cairo, Mr. Ca

Mr. W. J. Berry, foundar of Trinidad Oil Co GLAZIN AND BERRY, has retired past three years as chairman and been appointed president Mr. Arnold Adamson. Mr. J. H. Cun

Mr. B. A. Cooper, general markers and Mr. B. R. Kitchener, general marketing manager, electric truck division.

Mr. J. C. H. Richman is resign. Sion of LINDUSTRIES, is 10 in the from the Board to take up another position outside the company next month to take up the solution appointment with another coopern.

Mr. L. S. Freedman and Mr.
R. B. Hope have been anonined directors of LAWRENSON LAWRENSON ALUMASC ROLDINGS. Mr. R. B. Menzies has resigned as a director.

### Mr. C. M. Milebell has be elected chairman of the ASSOC TION OF CUNSULTING ENG ERRS in succession to Mr. K. Scott, who has relinquished of at the end of his term.

Mr. Edward Botter, Mr. tohn
Donovan, Mr. John Phillips, Mr.
J. Urbeoo (Spanish) and Mr. I.
Verastegni (Spanish) have oeen of Vickers Offshore Encineer: appointed to the Board of Group, has been elected put AUGUSTUS BARNETT AND SON dent of the WELDING INSTAUGUSTUS BARNETT AND SON DENT OF THE WELDING BARNETT BARN the take-over by TUTE, succeeding Sir Ralph Fr.
nian. Chairman of the Cour.

\* s now Mr. E. P. Gallagher, in: Mr. G. A. Hamilton has been appointed to the Board of BARRATT DEVELOPMENTS Pennell, who remains a memi (NORTH WEST) as technicat director, He was previously with John Maunders Construction. John Maunders Construction.

Mr. R. E. Haslehurst has been appointed assistant managing director of BUXTON'S & MMB, a subsidiary of Astley and Pearce.

: 33

\*\* 5.80

Oll Company in Cairo, Mr. Ca has been president of Amor has been president of Amor Trinidad Oil Company for th

president. Mr. Arnold Adamson. Mr. J. H. Cumming has been who recently retired es a partner in Coopera and Lybrand. The company's auditors, has been appointed a director and chairman. Mr. L. R. Krish, has been made a director and deputy chairman. Mr. L. R. Krish, has been made a director and deputy chairman. Mr. H. L. Henry and Mr. A. T. B. Shand have been appointed director of Guinness Per industrials, the holding comman industrials. The holding comman industrials and Brenner. Mr. Shand have been appointed managing director app Mr. J. H. Cumming has ber

# Compan Oil policy could cost Britain £600m.

BY RAY DAFTER, ENERGY CORRESPONDENT

of North Sea oil should he refined in the U.K., although it is tending to drop tha "up to" prefix in discussions with oil

Lord Kearton, chairman of the State-owned British National Oil Corporation, questioned the wisdom of refining two-thirds of THE GOVERNMENT is prepar. Energy inefficiency was a luxury North Sea production in Britain tng a new energy conservation industrial and domestic conwhen he presented the corporation's annual report and account imports once North Sea pil and A company which wasted

ANY RADICAL change of feed-

stock for the petrochemical in-dustry, is unlikely before tha 1990s, and the advent of North

Sea oil will have a less signifi-

cant effect on feedstock patterns than has been imagined accord-

ing to speakers at the Eurochem

resterday.

conference in Birmingham

Aubrey Kohll, of Chem Systems

Interoational, said there would

be few major changes in the next 20 years in Europe and

most other regions, although coal

the U.S. by the late 1980s for

could be playing a minor role in

ammonia and methanol produc-

Over the next decade, however

Mr. Michael Bennett and Dr.

BY KEVIN DONE, CHEMICALS CORRESPONDENT

O'L companies could lose more a barrel on forgone North Sea land. The terminal is likely to than £600m, in revenue in the exports, this being the premium be one of the biggest of trannext five years if the Govern for low sulphur, high grade shipment facilities in Enrope, ment stuck to its stated refinery cruds. Britain might offset this bandling North Sea crude from loss to some extent by the export a number of fields linked to that The warning emerged from a of products but the scope was Ninian and Brent pipeline report nn North Sea oil which limited. There was a big surplus systems. The operators, led by urged that U.K. refiners should of refining capacity in Europe. British Petroleum, estimate that he allowed to continue operating.

### **Energy conservation** plan on the way

A VIEW OF FUTURE ENERGY SOURCES IN THE U.K.

Power

Oll and Gas

. and Coal

U.K. Coal

Section 5. Company

Transport

Synthetic

From Power

bluclear temported Syn., From., Gasoline U.K. Coal

Production

From

Imported

BY RAY DAFTER, ENERGY CORRESPONDENT

when he presented the corporation's annual report and account rerently.

Oil companies have argued that only one-third of the crude oil fed into refineries need be mentary Under Secretary for of North Sea oil grades to meet Energy, said yesterday that would have cut incompanies in the product requirements. It would have product mix with continuing large-scale imports of beavier for from North Sea oil exports.

Wood Mackenzie calculated be said, opening the Insulation at Wembley.

When he presented the corporation in the programme to restrain fuel imports once North Sea oil and energy was blunting its competitive edge. "As a major trading nation, we cannot afford that."

Latest Department of Energy savings could have cut the use of fuels by as much as 6 per heidge the expected energy gap cent in 1975. That would have cut of energy forms.

"A barrel saved may well be tremendous scope for improvements that oil companies would lose \$1 "77 exhibition at Wembley. Way of cutting energy costs.

EO.

Power . T.

both lighter and heavier frac-tions of the oil barrel would be sanctioned—and Mr. Waddams gasoline would probably he re-used for the production of expressed doubts about the via-olefins—ethylene, propylene and bility of the Government's pro-where cheap open-cast coal

butadiene.

Nost new production plants ing pipeline system. Potential In the U.K. It seemed unlikely would be built with a greater production would also face con that either adequately cheap coal degree of flexibility to allow siderable market constraints.

Or sufficient capital would be

Such production would have to century.

gasoline — mainly synthesised come from facilities not yet Over this timescale, synthetic from local coal supplies.

Petrochemical feedstock unlikely

to alter radically before 1990

AD 2030

AD 2130

AD 2130

be allowed to continue operating The penalty of refining two- the project, which is now under with large volumes of lower thirds of North Sea oil in the construction, could cost about quality crude from the Middla U.K. could work out at \$1.04hn. £500m.

General Cost about East.

Stockbrokers Wood Mackenzie Side in the report it would be said in the report it would be 1977—\$146m; 1978—\$213m; nearer \$970m. (£554m.). This in Britain's interest to export 1979—\$218m; 1978—\$213m; nearer \$970m. (£554m.). This premium grade North Sea crude 1981—\$255m.

The Department of Enargy maintains that up to two thirds of North Sea oil should be

Differences in the percentage figures for those out of work herween areas of traditionally high unemployment and the rest of the country widened again slightly last month-in contrast to the pattern during most of 1975-76 when the gap was narrowing. While the rise of 36,900 in the number of adults out of work in the U.K. last month to a new post-war record of 1.35m., seasonally adjusted, was spread fairly evenly throughout England, there was an above average rise in Wales and Scotland. Indeed, since last October, the unemployment rate in Scotland has risen from 6.9 to 7.7 per cent., while, in the U.K. as a whole, the percentage rate

3 dec '77 des '78 10-4 % 9-7 %

###TB WEST #m 77 #m 76 5 6 7 6 5 7

# Coal Board wants to be trained avoid Belvoir probe

has edged up from 5.5 to 5.7 per cent.

SEASONALLY ADJUSTED

unions to support its campaign Leicestersbire were given yesterand has urged the Government day to delegates at the annual to smooth the way for a speedy conference of the National Assostant on what will be Britain's distinct of Colliery Overmen.

THE NATIONAL Coal Board is with a planned total annual out trying to avoid the appointment put of 7m. tonnes of coal—of a Public Inquiry Commission equivalent to about five of to look into the proposal to sink to-day's biggest mines. three new deep mines in the Details of Coal Board strategy over the enormous coal find in The Board has asked mining South Nottinghamshire and the companion Laicentershire were given vester.

9 = 77 = 7 4-6% 4-5%

10 = 77 = 78 5-12 4-72

start on: what will be Britain's diction of Colliery Overmen, higgest-ever mining project Deputies and Shotfirers in involving an investment of Douglas, Isle of Man.

A report to the conference of However, the Board does not emprivate joint policy and expect to avoid a public inquiry advisory committee meeting altogether. It is planning to between nation leaders and an take account of public bearings NCB team headed by Sir Derek lasting about one year before development can begin at the Strategy of the NCB chairman, outline the Tm. tonnes a year plan and site.

The Selby coalield inquiry to avoid a public planning com-The Selby coalfield inquiry to-avoid a public planning com-lasted for 47 weeks. mission." If the Board were

A Public Inquiry Commission forced to concede a full public would be a much more formal commission over the Balvolr and lengthy inquiry than even development, there could be a the usual public planning delay of up to two years.

Injury: inquiry:

Enilons have agreed to back
Powars for such a commission the NCB, line and are urging
on matters of major planning missisters to assist the industry
importance were first provided by getting the development off
in the 1968 Town and Country the ground as soon as possible.
Planning Act and have been Sir Derek told mining unions
perpetuated in subsequent legis, at the meeting that "it was
lation"

Essential that the nation should
Present NCB plans envisage be lold that this coal was
three new deep mines at Belyoir urgently required."

# Share in U.S. project

BY DAVID FISHLOCK, SCIENCE EDITOR It was therefore unlikely that THE NATIONAL Coal Board has The process yields products

defree of fiexibility to allow siderable market constraints.

more varied use of available feedstocks, mainly naphina and for ethyleng propylene and bata dilens beyond the propylene and bata conservative.

Mr. Lawrence Waddsms, man area of the marketing services division of EP Chemicals, said Louding beyond the opportion of EP Chemicals, said Louding beyond the opportion of the advent of North Sea oil tunities afforded by North Sea established to make use of any hyproduct synthesis gas:

The availability of ethane (the most economical nutre to ethyleng propylene and bata for ethyleng propylene and bata consensually viable plants for economically viable plants for synthetic gas and gasoline propylene and cutton.

It was therefore unlikely that the would be no many people imagine.

It was therefore unlikely that the would be more established to make use of any hyproduct synthesis gas:

By the year 2050 oil will, no constraint of the construction of economically viable plants for synthetic gas and gasoline propylene and gasoline propylene and gasoline propylene and cutton.

It was therefore unlikely that the would be more established to make use of any hyproduct synthesis gas:

By the year 2050 oil will, no constraint of the propers of the propylene and office heating fuel having been replaced by electric power, predicted Mr. Andrew.

Gas mains will have been filled by synthetic methane sup propylene and hutane from the sort estimates of the process, from the Cogar of Princeton.

Such production would have to century. secured a foothold in U.S. plans ranging from substitute natural to build e \$334m. (£194m.) gas to e high-grade, low-sulphur demonstration plant for e, new fuel oil, by heeting coal in

fluidised-bed gashication stage in the process, under e contract 1973.

from the Cogas Development Co. Although the NCB has no proferinceton.

The Cogas process is the basis nology, its involvement with the of a submission by the Illinois Coges project "has very Coal Gastification Group of important unwritten edvantages," said Mr. Leslie Grainger, heep given a \$24m contract by until recently the NCB's member.

process for making substitute hydrogen at a pressure of about natural gas from coal.

Scientists at the NCB's Utilisa—
tion Research Laboratory et has been working on the gasifier Leatherhead are studying e under successive contracts from fluidised-bed gasification stage in Cocas worth a total S6m. since the process under a contract 1973

been given e \$24m. contract by until recently the NCB's member the U.S. Energy Research and for science. It keeps the NCB in Development Administration to the forefront of e technology design the new type of coal conwich, be believes, might find design the new type of coal conversion plant.

If the design is accepted the consortium will build the demonstration plant in Perry County, Illinois, to convert 2,200 tons of the consortium behind the planned demonstration plant of 18m. cubic feat Gas. People's Gas, Light and of gas and 2,400 barrels of crude oil.

The NCR selection to coal convert. So be believes, might find other uses as a route to making them team to the misses as a route to making them team to the misses as a route to making them to the misses as a route to making them to the misses as a route to making them to the misses as a route to making them to the misses as a route to making them to them to the misses as a route to making them to them to the misses as a route to making them to them to them to them to all them to them The NCB scientists have been Illinois Public Service

### Fluoride Alcad spending £5.5m. on battery project

concerned, this means that 2,200 filling stations are eligible.

Airport expects

200,000

PRINCESS ALEXANDRA npened a new £2.4m. passenger terminal et Aherdeen Airport yesterday. Welconing the Princess, who was accompanied by her husband, Mr. Angus Ogilvy, Mr. Norman Payne, chair
Siling stations are eligible.

FLUORIDE Alcad is spending conditions the North Sea is fis.5m. on new facilities in a bid already hecoming e replacement to establish world leadership market, eccording to Mr. Lew in the design and production of Tyler, marketing director.

Having won 13 per cent. of the Market in this sector already been committed at its already. Fluoride Alcad plans to overtake Varta fGermany) and remains the support.

Disputes

Many car wo patience with the company has just won a patience with support.

The company has just won a patience with support.

Since the Ekofisk hlow-out with the Algerian oil pipeline bronghi to e be pronghly as the company has just won a patience with the sore writers.

One contract with Conoco is its construction equipment, alone worth \$40,000 "and with engine starting and emergency hatteries et work in such harsh power and lighting batteries.

85,000 passengers e year. This year over \$50,000 will use it, and of those 200,000 will use it, and of those 200,000 will be carried by helicopters to and from the oilfields."

When the Authority took over the airport in January, 1975, the terminal had insufficient room for suitable expansion. "so we for suitable expansion." so we terminal complex in an uncongested area, with room for suitable area with room for suitable expansion was the weak region came to further development."

LIUUSII III VV. CUMILTY ROIIGAYS

Assembly plant workers who control.

Assembly plant workers who difficult to control.

Assembly plant workers who control.

Assembly plant workers who disputes at outside solution must come by prevent. In the ports of Plymouth and Weyler cent. ley-off pay during interval disputes bave a far better in disputes bave a far bett

## **LABOUR NEWS**

# Post Office Engineering Union rejects pay curbs

BY OUR LABOUR STAFF

union , national

overnment and TUC. tude. elect their They consider that even if Yesterday's decision was taken to-morrow.

oppose a new deal despite ductivity daal linkad to the tech terives on Boards and combaving supported pay policy for the past two years.

Yet the conference did reject South of the conference did reject and they are also determined to the conference of the conference of the conference did reject and they are also determined to the conference of the con

DELEGATES to the 125,000 there is such a deal, and if it is by a card vote of 70,938 against strong Post Office Engineering approved by the trade union 52,199, after debate in which the Union's annual conference in movement's annual congress in union's executive overcame Left: Blackpool yesterday decided to September, it will be flexible wing attempts to defeat the plant reject any further phase of pay enough to allow negotietions on Conference also endorsed by a certain outstanding items. accepted a certain outstanding items. slightly smaller majority the from the For instance, they are anxious executive arrangements for the executive to negotiate a brand new pro-

Yet the conference did reject demands to by pass a pay settlement under the current Phase Two guidelines to try and achieve a hetter deal after July 31 when the present policy expires.

This atrategy was defeated on a card vota of 71,436 to 49.111. The union's members are due to get their £2.50.£4 settlement nnder the current policy on July 1.

The conference's decision to This accept the executive recomment the plan will go through, even the plan will go through, even the plan will go through, even the first factors of the plan will go through, even the plan will go through even the plan will go through. The conference's decision to There remains little doubt that accept the executive recomment the plan will go through, even two major nnions expect to have dation on pay means they will though several smaller unlons two seats on an enlarged Post vote against any Phase Three catering for middle management. Office Board, with the other deal that might emerge from technicians and white-collar winders the current talks between the kers still have to state their atti-tueen them. The POEU will tude.

They consider that area if

# in vital skills'

By Our Labour Staff

BRITAIN'S economic recovery could be jeopardised by industry's failure to train young people in vital skills, Mr. Len Edmondson said in his presidential address to the Confederation of Shipbnilding and Engineering Unions' conference in Scarborough yesterday.

"The coosiderable reduction in the intake of apprentices

in the intake of apprentices Into the engineering, ship-huilding and allied industries will, in all probability, prove to be a most short-sighted policy by the employers."

When industries were again prosperous, employers would run to the unions asking for "dilntion"—a watering-down of skilled requirements. Employers would be faced with e abortage of skilled workers—a shortage of their own making.

### Unemployment

Britain was now paying for "a iong period of slack man-agement, low investment, inchestate technological inadequate technological research and development, and probably lusufficient market research conpled with a lack of conirol on the export of capital."

It was the responsibility of the trade union movement to make clear to the Government that to-day's nnecceptable level of unemployment would not be

"Training schemes will be futile unless there is some long-term economic planning by the Government to ensure there will be employment for those trained."

Referring to reports of overcapacity in shiphnilding throughout the world Mr. Edmondson sald: "We must oppose any reduction in shipoppose any reduction in sup-huilding capacity, or nnem-ployment of shiphuilding workers, while mr seafaring brothers are compelled to work and live in sub-standard ships."

To-day, the Confederation is discussing pay policy. The antomotive group of the Tranaport and General Workers' Unium is asking for "a return to free collective bargaining"—a trial run for its TGWU conference resolution.

# Young 'must Lift maintenance men to meet tomorrow

An unofficial strike by more Glasgow and Leeds. Many other

BY PAULINE CLARK, LABOUR STAFF

company engineering super- erate their demand for reinalale-visors, who are operating an ment with back pay after their emergency service, deny that suspension by the company. cases of real hardship have The dispute stemmed from an occurred in high rise flats. The incident involving London Trans-

Union are striking. Other cities grounds that it was too dirty affected include Manchester, and were subsequently sus-Liverpool, Nottingham, Bristol, pended after a walk-out.

than 1,000 maintenance sub-stations in the Otis network, engineers at Otis Elevators however, are paid to be operatentered its fifth week yesterday, ing normally.

Realdents in some blocks of Strikers are planning to meet flats have been affected although management tomorrow to reti-

supervisors are also attending to port when a group of Otis engin-hreak-downs in hospitals and eers were asked to pay for a institutions caring for the old security guard to supervise their and the sick.

In London, 300 members of new Fleet Line underground the Electrical, Electronic, Telecommunication and Plumbing the normal entrance on the

### Sex discrimination row over teenage job plans

FINANCIAL TIMES REPORTER

AN ACCUSATION of sex distinct new Government-financed crimination was made yesterday schemes will be designed to comagainst the Manpower Services pensate for inequalities and incommission's proposals for clude positive action to attract countering teenage unemploy-girls into work hitherto reserved ment, due to be discussed by the largely for men.

that It bad complained to the Prime Minister that Manpower's Equal Constraints for the same week. The same week important than ever."

Fig. 2. The same week important than ever."

Found the same week important than ever."

Found Constraints and week important than ever."

Found Constraints were same week important than ever."

Cablnet to-morrow.

The Equal Opportunities ComNo progress

NUJ officials and Westminster

important than ever." heen on strike since last week
Equal Opportunities wants provided no Press material from
assurances from Mr Callaghan there was sent to Darlington.

### Hospital dispute spreads

BY PAULINE CLARK, LABOUR STAFF

THE East London bospital workers' back-pay dispute spreed to e second major teaching hospital yesterday when a number of porters at St. Batbolomew's failed to turo up for cesual overtime.

About 250 porters, cleaners, laundry and kitchen staff are expected to support a work-to-rule in the bospital although e spokesman for the main name involved, the National Union to that the effect was more likely to build up gradually than instantaneous. It is understain that the porters action so far that

### NEWS ANALYSIS @ FORD DISPUTE

# Live issue of lay-off pay

BY ALAN PIKE, LABOUR STAFF

THE STRIKE at Dagenham. the production process—and which is rapidly bringing Ford literally et the end of a huge cause bis members to lose tings plants throughout the country to a stendstill, is an eptly timed between the two adjoining factories on the Dacenham estate of lay-off pay during intercel disputes, successfully resisted by the company during last year's annual wage negotietions, is still a very live issue as unions prepare their 1977 claim.

Whatever its lurid appeal it must be stressed that the strike is connected only in the most incidental way with a man who refused to work normally because he said it but the stream of the problems which conveys cer bodies and money stem from the body shop. But he ergues that this to be stopped hy any delay in body shop to sort out and seem to be stopped hy any delay in body shop to sort out and seem the earlier stages of production no reason why the assembly plant.

After what they describe as that they describe as throughout the essembly plant shop assembly plant, yer we are satisfied with the way we have a seembly plant to be problems in the cause of the problems which cause by summer to a huge cause bis members to lose tings and money stem from the body shop. But he ergues that this to be stopped hy any delay in body shop to sort out and seem the earlier stages of production no reason why the assembly plant should pay for bad industry that they describe as the cause of frustrating lay-offs are satisfied with the way we have a seembly plant shop assembly plant, yer we are satisfied with our problems in the cause of the problems and union representatives in the strength of the problems of the problems in the strength of the problems and union representatives in the strength of the company the earlier stages of production no reason why the assembly plant should pay for bad industry that the strength of the problems in the

is connected only in the most incidental way with a man who throughout Dagenham—told refused to work normally menagement in February that because be said it burt his they would no tonger agree to wrists, and is not taking place unless the cause of the stoppage in his support.

patience with such disputes. When 3,000 men were laid off by the sore wrists incident it imprecedented brought to e bead a confronta Daeenham, widely described at tion which been developing the time as a riot, when a group since February Assembly plant of night shift workers arrived workers weroed the management only to be sent home without then that they would no longer pay. This resulted in more than lolerate losing money through (15,000 worth of damage. stoppages in which they were

waa within their plant. This was not Ford's first warn-

Many car workers have little ing that internal lay-off claims were fermenting into a real Erievance. Last September there

often innocent victims of other people's strikes. But it helieves that paying workers during internal stoppages would be at best a negative solution and at worst a dangerous one. "Like putting sticking Plesler on an open wound," one company representative said.

The management sees such a solution as akin to financing strikes by its own workers and believes that it would make un-

### 24.6m from the European Inrestment Bank, the EEC's longexchange cover scheme, in which erm finance institution, bringing the Government agrees to prothe total provided by the henk vide the appropriate currency of the U.K. water industry in for payment of interest and rebe last two years to £77m. The loans will be used for exchange rate at which the loan upply and sewerage schemes by was originally drawn. The deel won in competition with the Ford spare parts conwith the Ford spare parts conding the Collection on a key stage called byrolysis under a research conpayment of principal at the of next year. Pyrolysis is e method of cooking the coal gently in a fluidised with the absence of air to proding the coal gently in a fluidised with the absence of air to proding the coal gently in a fluidised bed in the absence of air to proding the coal gently in a fluidised bed in the absence of air to proding the coal gently in a fluidised bed in the absence of air to proding the coal gently in a fluidised bed in the absence of air to proding the coal gently in a fluidised bed in the absence of air to proding the coal gently in a fluidised bed in the absence of air to proding the coal gently in a fluidised bed in the absence of air to proding the coal gently in a fluidised bed in the absence of air to proding the coal gently in a fluidised bed in the absence of air to proding the coal gently in a fluidised bed in the absence of air to proding the coal gently in a fluidised bed in the absence of air to proding the coal gently in a fluidised bed in the absence of air to proding the coal gently in a fluidised bed in the absence of air to proding the coal gently in a fluidised bed in the absence of air to proding the coal gently in a fluidised bed in the absence of air to proding the coal gently in a fluidised bed in the absence of air to proding the coal gently in a fluidised bed in Nfls. 100.000.000,--6% bearer Notes of 1972 due 1976/1979. FABRIEKEN Eindhoven INSTALMENT (Redemption Group Nn. 2 having fallen due on August 1, 1976) AUGUST 1, 1977 in accordance with drawing effected. on June 8, 1977 pursuant to the Terms and Conditions. Paying Agents: Amsterdam-Rotterdam Bank N.V. Pierson, Heldring & Pierson N.V. Algemene Bank Nederland N.V.

# N.V. PHILIPS' GLOEILAMPEN-SECOND ANNUAL REDEMPTION Notes belonging to Redemption Group No. 3, will be redeemed on and after Bank Mees & Hope NV in Amsterdam andBanque Générale do Luxembourg S.A. in Luxembourg June 20, 1977 PHILIPS

National Water Council

THE Netional Water Council the Yorkshire, Northumbria and

raises £24m. Euroloan

BY DAVID EREUD, INDUSTRIAL STAFF

### **BP** to sell Unipart car spare parts

las borrowed an additional South West water authorities. By Christopher Dunn
24.6m. from the European In- They fall under the Treasury's UNIPART, the British Leyland

cern, Motorcrait, ellows Unipart duce a solid cher.

to supply on a sale/exchange basis the 5,400 BP end Netional petrol stations with the company 7,000 or so small parts that go part of the char itself should be expected to take to the stage of into 80 per cent. of all cars in the U.K.

Unipart expects 2,000 BP and gasifier.

Onio the char itself should be expected to take to the stage of the U.K.

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Onio the char itself should be expected to take to the stage of the U.K.

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Onio the U.K.

Onio the char itself should be expected to take to the stage of the U.K.

Onio the U National retailers will join by the end of 1978, with a turnover of some £2m. between them. The scheme is open to garages who are not operating a major car franchise. As far as BP is concerned, this means that 2,200

Princess, who was accompanied by her husband, Mr. Angus Ogilvy, Mr. Norman Payne, chairman of British Airports Authority, sald: "As a result of the discovery of North Sea oil, traffic has grown dramatically. Indeed, Aberdeen is the fastestgrowing International airport in Britain and perhaps in Europe.

"Just 12 years ago, it handled

further development."

Since the Ekofisk blow-out with the Algerian oil pipeline operating companies have and is negotiating for another tightened safety requirements, £500,000 worth of business for

from abroad.

leest a vintage season. Water ment, recaive nothing.

The 4.600 assembly workers Mr. Brian Elliott, assembly difficulties elsewhere at Dagenstate of the pound and the in- of late cancelletions.

\$100,000,000

### Imperial Savings and Loan Association

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Imperial Corporation of America

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**ABD Securities Corporation** 

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**New Court Securities Corporation** 

Scandinavian Securities Corporation

SoGen-Swiss International Corporation

**UBS-DB** Corporation

Nomura Securities International, Inc.

June 17, 1977

**GARDENS TO-DAY** 

# Where fashion leads in the choice of plants

BY ROBIN LANE FOX

THE DISAPPEARANCE of so I believe that we look more than white rounded flowers we late many old violets, noted last ever before to the family of August and trailing usefully week, leads me to reflect on hardy geraniums. They have be- over a wide area uotil its leaves plants with which fashion has come our first resort when we redden prettily in late October replaced them. I have beside me are faced with yet another dark Be warned that I have never an old nursery catalogue of the town garden or a gloomy space found it easy to propagate. 1920a and I am tantalised by all just beneath the trees. The best makes a long forked tap-roo! which it could have offered. The are mostly at their peak now, and thus resists my attempts at bepatica, for example, is a rela- Watching some of them I would division. Perbaps it should be tion of the spring anecome like to put in a good word. taken from root cuttings, per-

become popular wherever there is to the safty for sate and only the are weeds to be blocked out in are weeds to be blocked out in the spilit if disturbed as soon as its flowering was past in April. I have never dared to spiss my own two plants which live, therefore, in isolation, if you see it for sale, ignore the high-lighish price and buy ten. They are extremely easy to grow well as long as you mark their site as they tend to vanish for part of the year. Give them leaf mould or the like. About 9 inches high they actually prefer to be in semi- or full shade.

Otherwise, where have our fashions led most income of cash flower is oeach flower is oeach flower is oeach flower is oeach flower in samily flower in the first few sets which I would suspect to have been on the way oot, sometimes deservedly, by 1930. We have many more compact horder plants and they contrast and compactness are unrecognisable of course; we bave also rescued many old roses which I would suspect to have been on the way oot, sometimes deservedly. By 1930. We have many more compact horder plants, extratum-son those which in the white shape contrasts aplendidly with. Plants and the plants an

which has now dropped out of The subtlest flower is to be haps, sliced off in the spring most gardeners' interest. But in 1923 we could bave bought any one of the choice of seven—pinks, whites, blues, and even doubles.

At least these spring flowers bave been replaced by a better, if little known, variety, bred as a hybrid. Sold as Hepatica Media Ballardii, its large skyblue flowers are as fine as your could imagine. I have seen it once as an edging to a shaded bed grown in a line some 5 yards loog. It is oot easily forgotten, are weeds to be blocked out in the owner remarked that it was the front of a flower-bed.

I dound on one from the Caucasus when the plant is still neglible which it and other friends treat as its first leaves are about in carelessly although catalogues appear. It dies hack complete the right of the single hour spring bulbs. It doing well. There, it spreads to the crows or spring bulbs. It doing well. There, it spreads to the gardener in Wales who did that it was the edges. Its so much to improve this family name is Reoardii and it has for the garden. This variety become popular wherever there lasts from June until August. Ital will be small be truthful. Against the and other friends treat as its first leaves are about in carelessly although catalogues appear. It dies hack complete the sight sort of space at the right variety likes the light soil on time of year for a cover of the grows wherever I see crocus or spring bulbs. It doing well. There, it spreads to the tright of the single hack complete the right warety likes the light soil on time of year for a cover of the grows or spring bulbs. It doing well. There, it spreads to the tright of the single hack completely likes the light warety veniently, because it leaves the fusty warety of the single hack completely likes the light warety veniently, because it leaves the fusty warety of the single hack completely likes the light warety veniently, because it leaves the fusty warety of such the grows wherever I see crocus or spring bulbs. It doing well-the right warety likes the light warety veniently, because it leaves are about most gardeners' interest. But in found on one from the Caucasus when the plant is still neglible

violet mauve flower nearly allows me to call it bright blue and be trutbful. Among the others I bave yet to find a site.

begin manufactore in Britain, Cymbran's value to you: for Gambran is one of Britain's most successful industrial developments, Combran Development Corporation built almost 50 factories in a two year programme in a two year programme and let them all within a year! Already more than 170 industrialists have made Cwmbran their industrial homes. We know the problems of relocation a have solved them. have solved them. London is only 90 mins. away by the new High Speed Trains and only a little over two hours by M4. We are 90 mins. from Birmingham by M5/M50. We have 45,000 people, excellent bousing, sch and shops, and every facility for work and le Modern factories and Jessehold sites are still available, and the Corporation welcome enquiries from industrialists in the U.K. or overseas who wish to expand in a beautiful area with the aid of Government grants. Substantial rent concessions may apply.

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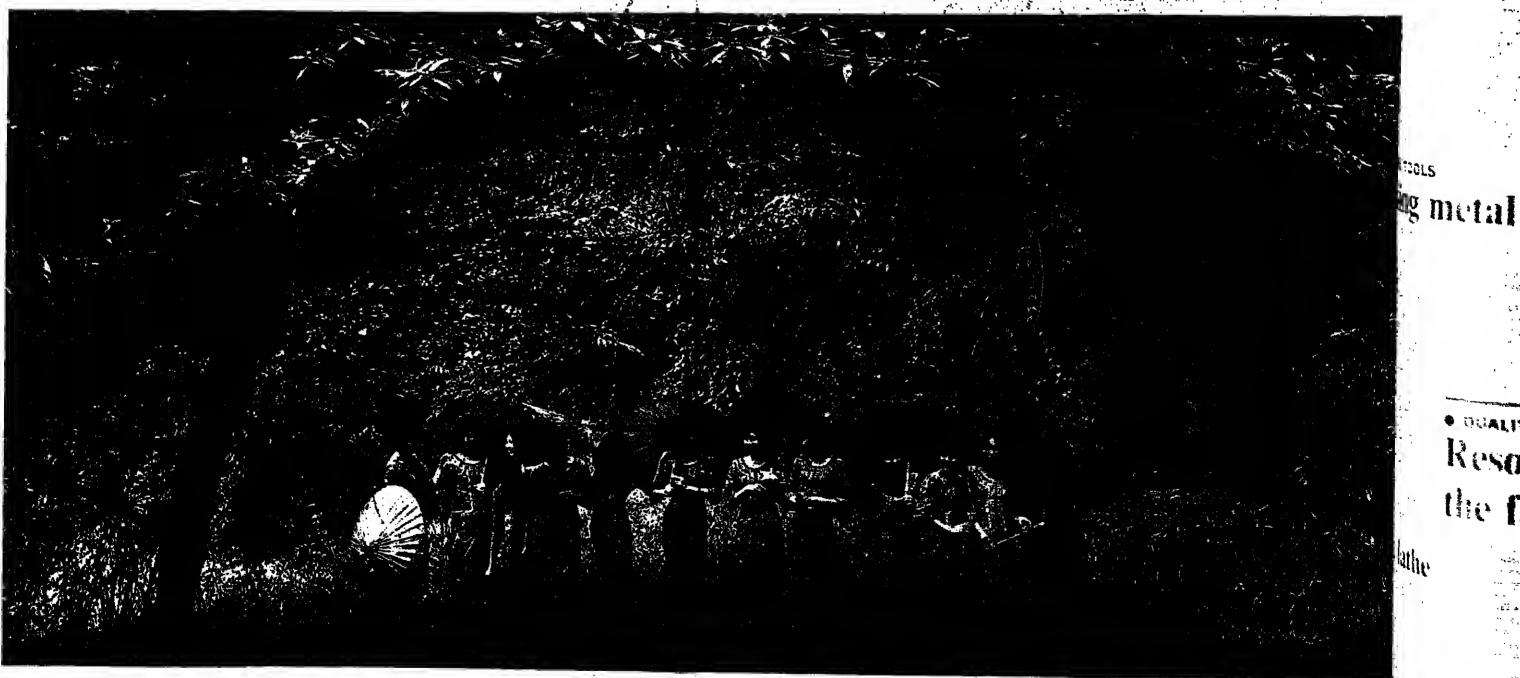
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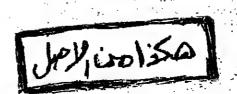
The key men who come with new industry can be

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and blane	١,



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. DUALIT

Reso

# **Provides continuity**

# monitored

KENT Automation Systems, the computer control systems, the computer control system specialist of the George Kent Group, is building a dual K90 computer controlled telemetry system for

the British Steel Corporation development at Redcar.

It is also producing equipment to expand an existing installation to a similar system, when complete, both dual systems, one monitoring the fuel distribution to uther controlling the electrical switching network, will be limited to a co-ordinating computer to meet the "Centralised Overall Control" concept specified by British Steel for this plant. The total value of new Herts AL6 OAY, Welwyn 6387. plant. The total value of new Herts ALS OAY, Welwyn 6367.

heating systems will take off in Britain as they did in the United States in 1974-75, and that mass production methods will make the Precision

The three new systems employ roll-bonded aluminium, extruded gentrojica telemetry system for plastic and glass reinforced to Prilish Steel Corporation de cement instead of the traditional

O RESEARCH

# Making the best of poor coal

COMMISSIONED BY British bustion was not yet available for the colombia Hydro and Power Company. Vancouver, Canada, and plant Power Company. Vancouver, Canada, and plant Hydro is proposing to build accuracy. Mines and in the Hat Creek area, and Resources (EMR) a study contract has been placed with Coal processing Consultants (CPC)—

The present study is consider. Edgware Way, Edgware, Middx. Of Services.

The present study is consider. Consultants (CPC)—

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C

Aim is to investigate the conversion of coal to "clean feasibility and conceptual energy,"

designs of demonstration plants for clean and efficient methods bustion allows a choice of of producing gas and electricity several configurations for the from Canadlan coals.

CDC has nominated inter- coal is hurned in a turbulent several development and development are

CPG has nominated Inter-coal is hurned in a turbulent SYSTEMS development and ontinental Engineering, Van-bed of ash, which is kept in hurney targless have been asset. who have heen awarded a design are to be completed early Edinburgh.

parallel contract to carry out next year at a cost of about Initial object is the construc-

eavisonmental studies.

A previous study commissioned

Hydro and EMR indicated results of the study will be made that equipment for fluidised com
available in the U.K.

**MACHINE TOOLS** 

# Marking metal

ETCHING PART numbers, code and 2,000 mm between centres, numbers, etc., on halches of The spindle is driven by e 124 small parts can be carried out hp motor, providing 18 speeds

obtained with most metals or More from the maker (a 600 lem. metallic coatioga at production Group company) at Union M. speeds up to 200/hr. Marks can Machine Tool Works, Heckmond. Hour be made on flat, round or taper wike, Yorks. (0924 3751).

tional output sockets for supple-Delails from the maker at Mount Road, Hampton Road West, Hanworth, Feltham, Middx (01-898 4884.)

**TELEX COSTS** 

ow is the time to cut your costs, we writing letters and speed up our business. Why not foin our cles Staring Service? Send and ceive Telezes by using your phone.

We arayide file capies. May we send our brechure? 61-405 4442 - 07-404 5011 British Monumarks (Est. 1925)

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REPROGRAPHICS

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STANDRY OR orbitation for the properties posses of the size of the phase attain to the phase attain of the phase attain of the phase attain of the properties of the surprise of the source of the surprise of

• TELEVISION **Portable** converter

A SIGNIFICANT achievement by a British company, Quantel, that already exports 90 per cent

Mi means more than metal

ial Metal Industries Lim Budding products. Heat exclusing Fluid powers timeral engineering Zip fasteners Refixed and wrought metals

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New Issue

Justiment and for frequent reacting due to cam wear, and eliminates the time lags inherent

in cam devices. Thia switch is based on a rotary precision transducer which is coupled to a machine shaft. A three-wire connection links this to a cootrol box which can be as much as 1000 feel away. All settings and adjustments are made from the box simply by moving thumhwheel switches. Shaft angle is displayed at the

continental Engineering, van our of asil, which is nureau services have neen concouver, as its local partner and suspension by high pressure air tracted for with the Association is worklog with Acres Consultation blown up through the grates.

In Services, also of Vancouver, The studies and conceptual and Systems Consultants of delign are to be completed early and Systems Consultants of

tion of a tailor-made suite of programs to process the ACA membership, student registration and examination atatistics and to bold and operate the sulte on SCL's 158, based in Edinburgh. One of the six recognised accounting hodies in the U.K., ACA has a qualified membership of 18,000 and a student membership which has been rising by about 10 per cent, annually to its current 65,000. The associa tion offers an open door policy to would-be accountancy students small parts can be carried out hp motor, providing 18 speeds to would-be accountancy students with an automatic metal marking from 31 to 1,600 rpm. Feed ratea and, consequently, has a high ranchine introduced by Lectroleich (Great Britann.

Permanent marks can be eiched on conductive metal surfaces in one or two accounds. It is fitted with the ACA's big processing probabilities or bright marks can be efail-safe electro-magnetic brake. The ACA's big processing probabilities with most metals or big brown the maker (a 600 tem.)

More from SCL at Finance House, Orchard Brea, Edinburgh EH4 1PF. 031-332 0341.

# be made on flat, round or taper shacks, depending on the type of marking bead used. Cylinders with diameters up to 225mm. can be marked on the circumference. Throat depth is 125mm. Output voltage, ac or dc, and dwell times are infinitely adjustable. The unit bas additional output porkets for smalls.

en electro-magnetic resonance machine to meet the need for metric centro lathes, T. S. Harrison and Soos has introduced the in the range 100-300 Hz.

Completing 1TS range of metric centro lathes, T. S. Harrison and Soos has introduced the in the range 100-300 Hz.

The range 100-300 Hz.

Servo-bydraulic device. servo-bydraulic device.

son and Soos has introduced the M500.

M500.

Basically a "stretched" version of the M400 launched last year, the new machine has a 530 mm swing, and a choice of three hed lengths: 1,000, 1,500 properties of a range of materials and components.

Including a self-start aystem with closed loop tuning and magnet air gap servo cootrol, aimple pushbutton control and

to 15mm diameter, and the machine can be used for testing the fatigue strength of com-

ENTERING a new field for the ponents such as gear teeth and company, Instron has introduced welded joints.

en electro-magnetic resonance The company, which is at

magnet air gap servo cootrol, a simple pushbutton control and low rnnning costs — maximum consumption is 750W slugle phase to keep a specimen in resonance. The free-standing loed frame is of low weight and does not need seismic massea are the special flooring normally puters to develop a Cobol computers to develop a Cobol computer and run-time package for the GEC 4000 Series. This computer will support the bigher levels of Implementation of the machine can be used for testing the fatigue strength of computers, among nther things, full real-time communication capabilireal-time communication capabili ties. The release date is expected to be in the autumn of 1978.

The Polytechnic has taken de-livery of a GEC 40S2 processor with 256 kilnbytes of core store, two 35 Mbyte disc units and input/output peripherals including a quantity of visual display units it is operated under GEC's 16user Opus multi-access system. GEC Computers, Elstree Way. Borehamwood. 01-953 2030.

June 22, 1977

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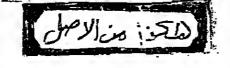
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S. G. Warburg & Co. Ltd. Wood Gundy Limited



# PARLIAMENT and POLITICS

# Tory attack on price controls beaten off

the Price Commission Bill Mrs. Oppenheim Scuglit to review the existence the House that Ministers were in detail of the Commission in 1978 and now saying that inflation would According 1979 and to wind it up by 1980. The amendment was defeated by majority of 20 (25S-23S), the Liberats voting with the Govero-

Conservative attack on ine end of the legislotion came at the start prospect.

a, of a two-day debate on the report Frooi already been badly mauled during the committee stage. Mrs. Sally Oppenbetm, shadow Prices Secretary, argued that it was ridiculous to continue with irrigorous price and profit control It was perfectly clear that the Government was unlikely to achieve an effective Phase Three pay policy with the unions. the maintained that in order TV rentals. to restore confidence in husiness and industry, it was necessary to give a definite tlate for the total abolition of the Price Commis-

i is absolutely essential that husiness and industry should be courage competition or redress husiness and industry should be courage competition. Deing aute to freeze prices came was not intended and which given a definite date beyond the effects of lack of competition. Detely and make firms enter would be totally unjust to those that they will be free from price cand profit controls. The latest possible date is 1980," she said. possible date is 1980," she said, by Mr. Roy Hattersley, Prices, "At least, if they knew the Secretary. She thought that he end was in sight, their forward had indicated there should be a planning would not be as com- temporary Commission with a

oe down to single figures oext Tory amendment would give a of rehate payable to an employer year. "If they do not accept temporary life to the Comform the Redundancy Funds our amendment, then it will be mission and to its powers and under Redundancy Payments thus may still be very high by the end of 1980—a spine-chilling prospect."

According to Mr. Fraser, the The Bill enables the amount of rehate payable to an employer temporary life to the Comform the Redundancy Funds mission and to its powers and under Redundancy Payments thus undermine the confidence Acts to be varied.

Criticism of the Bill enables the amount of the Redundancy Funds mission and to its powers and under Redundancy Payments thus undermine the confidence Acts to be varied.

Criticism of the Bill enables the amount of the Redundancy Funds mission and to its powers and under Redundancy Payments thus undermine the confidence Acts to be varied.

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Criticism of the Bill enables the amount of the Redundancy Payments thus undermine the confidence Acts to be varied.

Criticism of the Bill enables the amount of the Redundancy Payments thus undermine the confidence Acts to be varied.

pen up competition and protect that it has any teeth, the consumer from abuse. This He thought the B

Some form of permanent Price Commission was necessary to redress the halance between the Left-wing amendments to

Mrs. Oppenheim intervened to protest that this seemed to he contrary to what bad heen said

A TORY ATTEMPT to abolish the as the purely counter-inflationary Mr. Hattersley had only said that THE GOVERNMENT was Price Commission by 1980 at the role of the Price Commission is the presact code should have a defeated in the Lords yesterday finite life. However, the on a Tory move to curb the Emmons last eight after Mr. John keep the huge and expensive Government did not see a per ployment Secretary's powers to panoply of the Price Commission. The Monopolles Commission under the Redundancy Rehates and the Price Commission to remain from the work of the Price Commission of the Monopolles Commission under the Redundancy Rehates and Commission and some time in the majority of the price Commission and some time in the majority of the price Commission and some time in the majority of the price Commission and some time in the majority of the price Commission and some time in the majority of the price Commission and some time in the majority of the price Commission and some time in the majority of the price Commission and some time in the majority of the price Commission and some time in the majority of the price Commission and some time in the majority of the price Commission and some time in the majority of the price Commission and some time in the majority of the price Commission and some time in the majority of the price Commission and some time in the price Commission and som 2. Commission and some form of in existence undar its present mission. At some time in the majority of 56 against the majority of

the Bill which has been badly mailed it was essential to maintain a prompter. The Bill which has been badly mailed it was essential to maintain a prompter. The bear badly mailed it was essential to maintain a prompter institution on prices with permanent powers. It was price and profit control was perfectly clear that it allous the continue with price and profit control was perfectly clear that ment was unlikely to

had been shown in the case of 100 weak to deal with the present was now over £12m. in credit. TV rentals. the way prices were fixed.

Specking of his regret that power of the consumer and the Bill bad not heen chosen for power of large institutions. One debate, he said: " ? would bad to intervene in order to enhave liked to see the Commission be using the fund in a way which courage competition or redress being able to freeze prices cum- was not intended and which into planning agreements."

**Peers limit** Minister's power to vary rebate

was not possible to say at the ing of the Liberals and Lord reminded moment how that would work out George-Brown, who now sits on

He thought the Bill was far since December last year and variation in the near future.

> If the Government ignored these figures and the way the fund had steadily risen it would confirm suspicions that it would

# call for British withdrawal Liberal spokesman on trade and Industry, Mr. Richard Wainswright (Coine Valley) said his party would all the powers of the new Price Commission in eventually passed over to the Monopolies and Mergers Commission. But he recognised that this could not bappen immediately. Until it could be done to the Government would not make the state of the covernment would not make the covernment of the cover Premier's better times The pr

Provisional Sinn Fein step up

ployees of a particular class, and Government majority of onc.

Sheldon promises study

of wider tax exemption

BY IVOR OWEN, PARLIAMENTARY STAFF

to different aspects of the new force.

The Government was accused

comes before Parliament io the

decoration.

Mr. Sheldon gave his hint of and promised that this.

# Investmen check Bill rejected by

ALTHOUGH SUPPORTED by provided for an employee in the free accommodation in respect MPs yesterday for the introducti a Bill to set up an organis Mr. John Pardoe (L. North Corn- public service for whom special of expenditure on non-structural wall), two early Tory challenges security arrangements are in repairs, maintenance and by multinetional companies

rules for taxing benefits in kind, While making it clear that Mr. Sheldon explained that the introduced in the 1978 Finance there was no wish to deprive the clause already provided a "long Act, failed during further proceedings on the committee stage of the Exchequer and the of the employments of the Exchequer and the of the employments of the employments of the stage of the Exchequer and the of the employment was accounted to their official residences. Mr. Mr. Doug Hoyle Nelson and Coine) was def hy 15 votes (176-161) attempt to establish an in Investment Board. He a was accused of their official residences, Mr. could be charged in respect of that the object would be to Eastbourne) David Howell, a Conservative expenditure on repairs and whether investment by form whether investment by ic companies would benefit of seeking to establish a "new Treasury spokesman, said the maintenance.

Cabinet Opposition deplored proposals He agreed that it might be belief" comprising Cabinet Opposition deplored proposals He agreed that it might be belief to frame a better defipublic appointments when the equity of tax treatment.

Antique of non-structural repairs He agreed that it might be British economy or damage ing industry

Opposition ottacked the exemption from taxation conferred by a concession when promising to would be considered before of it into manufacturing. Clause 30 on certain people living in free accommodation provided for employees.

Mr. Robert Sheldon, Financial

Mr. Sheldon gave his hint of and promised that this, too, property, into gambling and would be considered before of it into manufacturing. The amendment lot of it is candy floss I whether the criteria providing was defeated by 17 votes to 16, ment' he declared.

Mr. John MacGregor (C. grounds for employees living in Earlier, the committee had Norfolk), opposing the Bill free accommodation should be obtained to an additional sitting forcider investment had be declared.

Secretary to the Treasury, free accommodation should be ogreed to an additional sitting foreign investment had by offered one hint of a concession extended to cover private sector-to-morrow to ensure completion benefits to Britain and pot when defending the three employees given free accommo- of the committee stage this week. Investors would be frighten when defending the three employees given free accommo of the committee stage this week. Investors would be frighten criteria in the clause governing dotton for security reasons.

These are: 1—Where the provision of accommodation is ond Tewkeshury), which would owners who have petrol in atock the shope of the Mono necessary to the performance of have enabled directors without the performance of the accommodation without the shope of the Mono at Budget prices.

These are: 1—Where the provision of accommodation is ond Tewkeshury), which would owners who have petrol in atock the shope of the Mono accommodation without the shope of the Mono commission which were

the employee's duties; 2—Where in free accommodation without Mr. Robert Sheldon, Financial tive.

It had been the practice to probeing subject to tax, was Secretary, Treasury, said in a Often foreign firms came vide accommodation for em-defeated by 18 votes to 17, a Commons written reply yester. Britain and introduced in the problem of the problem o day that he had heen considering management techniques the accommodation is provided

During consideration of Clause representations about the effects hecame better employers.

During consideration of Clause representations about the effects hecame better employers.

Mr. Ridley moved a further of the cut in petrol duty on need in this country as form his duties better; and amendment designed to remove August 6, and a statement would foreign investment as we can be accommodation is liability for tax on occupants of he made soon.

We wont to see greeter 1 ment," be said.

### PM rules out banks takeov

22,06p 20.3

# Negotiators near to deal

comes before Parliament in the next session. Mr. John Fraser, published a week ago by the Law tendar agreement on new arrange church and Lymington) said minister, said in Blackpool yes tenday.

Mr. Callaghan said be bad heard from the negotiators that agreement was close. It would be "almost unthinkable" that dent's words and his deeds and hrough failure to reach agree in through failure to reach agree in through failure to reach agree in the added.

Mr. Norman Tebbit (C. Ching ford) had called on Mr. Callaghan replied: "I do break the logiam" in the negotiators. Trade between the two not think that would he terribly "British and replications. Trade between the two not think that would he terribly "British and sail the services could be broken in the negotiators. Trade between the two not think that would he terribly "British and replications on an individual in the negotiators. Trade between the two not think that would he terribly "British and consumer Protection next session, Mr. John Fraser, Prices and Consumer Protection heat session, Mr. John Fraser, Prices and Consumer Protection next session, Mr. John Fraser, Prices and Consumer Protection next session, Mr. John Fraser, Prices and Consumer Protection next session, Mr. John Fraser, Prices and Consumer Protection next session, Mr. Dalaghan fraser, prices and Consumer Protection in Eackpool yes terday.

He told the annual conference for in Elackpool yes the Law Commission: that liability for the Institute of Trading Standards Administration that one of the last yas deaded.

There had been a marked disherent of the Reposition of the President's dards. Administration that one of the last yas defents and the Scottish Law Commission: that liability for in the negotiators that liability dards. Administration that one of the last yas defents and consumer protection in Elackpool yes commission and the Scottish Law Commission: that liability for intends on the sum of the sequence of the probability of the Institute of Trading Standards and Standards and Standards

break the logiam" in the nego Mr. Callaghan replied: "I do duty. these questions on an individual tiations. Trade between the two not think that would be terrably "By giving statutory recognibasis. Would it not be hetter countries wos threatened, be persuasiva. If you still bope as argued. I do, that Concorde will be this way, manufacturers would regulate by subaddary legislation

argued.

Mr. Callaghan replied be had allowed landing rights in New heen in touch with the Presi- York. I suggest your tastics dent last week, and negetiations should be a little batter were continuing.

Planning law protection

bid for showmen fails

# tion to the role of standards in to consider taking powers to this way, manufacturers would regulate by subaidiary legislation be the better able to know where any trade or activity which gives they stand and the standard rise to consumer detriment? Written Answers

safety standards in Bill.

THE GOVERNMENT is consider making bodies would. I hope, he lng glving British Standards encouraged by the enhancement of the status of standards, to accord even more attention to the safety aspects of them."

TREASURY

Mr. John Lee (Lab., Birming-ham, Handsworth). What is the total number of civit servants engaged in the collection of EEC levies upon food-stuffs imported into the U.K.? What is the total annual salary bill for these civil servants? Whether the Commission is to assume all or part of the responsibility for payment of these salaries from January 1, 1978, when the levies are to be paid to EEC

Mr. Robert Sheldon, Financial secretary. Staff numbers and broken down as follows: loat outainnal cost arising from the collection of EEC levies upon foodstuffs imported into the U.K. damage to property 5447m.; cannot be isolated from those relating to the administration of terms, £193m. customs control as a whole. The

Mr. Ivor Stanbrook (Con., Bromley, Orpington). Why the declaration on the form of return for VAT does not include the words "to the best of my knowledge and belief" as in the case of the declaration on the return from income

Mr. Dudley Smith (Con., Warwick and Leamington). What is the estimate of the Britain to 1976, brokeo down into lost output, police and administration, medical and ambulance, damage to pro-perty, and allawance for loss in human terms?

Mr. Jahn Horam, Under-Secre-The total cost of road accidents in Great Britoin in 1976 is provisionally estimated to have hean at least £970m. in 1976 prices. This total can be broken down as follows: loat out

INDUSTRY

terms, £193m.

Mr. Frank Hooley (Lab. Heeley). What is the current involvement of British Petroleum in deep sea mining ventures to exploit manganese nodules from the sea-bed? Is It the policy of the Government to permit British Petrolenm to exploit the minerat wealth un the sea bed? What return to the Exchequer would. be expected from this activity?

Mr. Bob Cryer. Under-Secretary. British Petroleum announced last January that it had purchased a 10 per cent share in an international consortium examining the feasibility of

# THOMAS LOCKER (HOLDINGS) LID

### "ALL TIME RECORD"...

Mr J. R. Locker

Summary of Results

	1977	19
	£000	£0
Sales	15,685	12,1
Profit before taxation	2,025	1,5
Profit after taxation attributable		
to Sharaholders	893	6
Dividends	310	2
Profit retained	583	3
Sarnings per Share	2.23p	1.6

"FUTURE PROSPECTS.

Assets per Share

Most companies in the group commenced the year on a h level of activity and order books are well in excess of last yes The group is making a determined and comprehensive att on world markets, which I hope will enable us to continue present steady progress. With the diversity of nur produ and the geographical spread of the markets served. I lo forward with confidence to the group producing another go

Copies of the 1977 Annual Report & Accounts are available from the Secretary, Church Street, Warrington WA1 2S

# electrocomponents limited

Trading results for the year to 31st March 1977 (Subject to audit confirmation)

	Zisti man yest	Lair Aest	Luit Ads
	1.10.76 ln	to	toʻ
	31.3.77	31.3.77	31.3.78
Eutomai nalan (nftar	2000's	£0003	(Audited £000's
External sales (after - Customers' bonus)	13,249	22,849	15,852
Profit before texation	2,950	4,538	2,849
Corporation Tax (52%)	1,537	2,363	1,485
Profit after taxation	1,413	2,175	1,364
Increase (%) nn cnnespanding period-	- 10 T		
External sales	. 53.0%	44.1%	24.1%
Profit (pre-tax)	104.0%	59.3%	11.4%

At the Annuel General Meeting to be held on 30th September 1977 the Directors will recommend a maximum permitted final dividend of 2.48733p per share, based or the present advance corporation tax rate of 35%. Should the rate of advance corporation tax be reduced in gootime, the dividend will be appropriately increased.

Copies of the Report and Accounts will be available from the Secretary, Electrocomponents Limited, 13/17 Epworth Street, EC2P 2HA, from 31st August 1977.

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# BUCHIS

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'Worldport' terminal. · For details, or to make reservations, see vour travel agent.



### HONGKONG (Selangor) RUBBER MR. ADDINSELL'S STATEMENT

The Sixty-fifth Annual General Meeting of Hongkong (Selangor) Rubber Limited was held on June 20 in Landon, Mr. Addinsell, the Chairman, presiding.

The following is on extract from his circulated statement:-A 29 per cent, increase in the rubber crop and a substantially higher average price together with a higher return on our investments, combined to produce a pre-tax profit of £54,353 compared with the 1975 figure of £7,870. Production costs and export duty naturally rose with the rubber price but the gross profit margin per kilogram rose from 1.63p in 1975 to 10.15p for 1976.

Tax in the U.K. and Malaysia requires £33,881, including Advance Corporation Tax on the dividend. An interim dividend of 0.34p per share was paid in January last and we are proposing a final dividend of 4.21p to give a total for the year of 4.55p against last year's 1.625p. The U.K. Treasury has consented to the increase on a "recovery" basis.

As advised in the Interim report, Hongkong Tin Limited reported that the scheme for mining the remaining tin deposits by a large modern dredge has had to be abandoned for financial The directors have subsequently advised their stockholders of the intention to mine by opencast methods selected areas within the mining subleases at the southern end of the property. In order to assist the 1in mining company, this company has agreed to change the rate of tribute payable on tin ore recovered in our property from to per cent. on the gross value to 12 per cent. on the net value. This will stabilise tribute at the level which effectively applied in the pass before the upward revision of export during one in one revision of export duties on tin ore.

Rubber crop for the first quarter of the current year is over 4 per cent. up on last year's comparative figure and given the maintenance of current prices the 1977 results should prove

The Report was adopted.

Agents and Secretories: Horrisons & Crosfield, Limited.

AN ATTEMPT to give travelling Lyell said he sympathised with showmeo special protection the position of showmen but be-under planning laws falled by lieved they were protected under une vote in the Lords yesterday. the general provialons of the Bill A Tory back bench amendment for caravan dwellers. by Lord Brooke of Cumnor to Government environment the Town and Country Planning spokesman, Baroness Birk said (Amendment) Bill was defeated it was difficult to provide justification for protecting people fol-

Lord Brooke's move was de lowing a particular trads for signed to prevent local plonning activity, although there were outhority from banning o travel-romantic and emutional councils. liog show man from using land as a caravan site and for storing equipment if he bad taken up

winter quariers there.
The Bill strengthens and speeds up the powers of planning authorities to ban activities planning controls.

sites not only for their caravon yesterday.

The Bill, which would ease the by each Member State as EEC was unique. Unless the amendance and educational organisations is to be returned to it to defray authority could serve a stop running mini-buses, was given an cost of collection. notice on the fairground equip unopposed second reading.
ment of the ebowman in his Baroness Stedman, for the
winter quarters and this would Government commended the have the same effect as o stop Bill, a private members' measure,

tions' obout travelling showmen. Minibus Bill

unopposed or development in breach of THE MINIBUS Bill would, be of Commission will not be assuming planning controls.

enormous value to great num direct responsibility for payment
Lord Brooke, a former Home bers of people, Baroness Young, of the salaries of any of this staff Secretary, said the position of Conservative environment from January 1, 1978, but under showmen who had to find winter spokesman, told the Lords the Community system 10 per

already discussed in the Com-Conservative spokesman, Lord mons.

Pensions statement promised FINANCIAL TIMES REPORTER

THE GOVERNMENT is planning ment was planning to shelve the to make a atatement " in the not legislation.

to make a statement "in the not legislation.

Mr. Orme assured bim: "The I am not aware that any difficulty with the Group's policy of seekgive trade unions half the Government is still seriously conbas arisen from this practice.

White Paper. We hope to be able to make an announcement orme, Minister of State for in the not too distant future."

Social Security, said in the Comment's White Paper bad done more to bring shout particulation

for 30 years for Purchase Tax. siderations and in accordance with the Group's policy of seeking appropriote onnormalities for laws on (Con., White Paper. We hope to be able to make an announcement in the not too distant future."

Social Security, said in the Comment's White Paper bad done more to bring shout particulation.

The I am not aware that any difficulty with the Group's policy of seeking appropriote onnormalities for legislation. Although the Government holds a substantial increase in todirect tax steke in BP it has been the conresult of the use of the regulation as arisen from this practice.

White Paper. We hope to be able to make an announcement in the not too distant future."

For 30 years for Purchase Tax. siderations and in accordance with the Group's policy of seeking appropriote onnormalities for in appropriote onnormalities for ing appropriote onnormalities for seeking appropriote onnormalities for ing appropriote onnormalities for ing appropr

He had been asked by Mr. in pension schemes than had Mr. Robert Sheldon, The full the profit from any one investDeonis Skinner (Lah. Boisover) been achieved over the last 20 year revenue yield would be ment by the company tp. tho
sebout £1.400m.

Provided that the Company to the company tp. tho ebout £1,400m.

Mr. Robert Sheldon. It is not mining manganese nodules from Customs and Excise practice to the deep sea hed. The decision include qualified declarations on to acquire such an interest forms, and there were no such would have been taken in the qualifications on the forms used lieht of normal commercial confor 30 years for Purchase Tax, siderations and in accordance

Seagram has not become disenchanted with the U.K. despite a bad trading year.

# Exporting as the answer to a problem

BY KENNETH GOODING

s votes

conference. Ostensibly the recently also became chairman, objective was for Mr. Edgar M. "In the long term there can be Bronfman, chairman of the good profit potential."

Seagram Company, to announce The rationalisation of the a £30m. expansion programme U.K. sales operations bas at the Press conference the bubbling.
gossip columnists yied to ask Two years ago the company
questions about Mr. Broniman's was all geared up for a major

man, his timing could not have ing profit margins. been worse. Less than four At Seagram, therefore, there or should sell other people's, months later—in April 1976— had to be what Mr. Limberth though in a less spectacular admits was "some tough surfashion, Seagram announced an gery." The three sales comfashion, Seagram announced an gery." Morgan, its Burnett's White of a single EEC market of 250m. first adopted in 1990, the curl in tax and the certain gard of the companies were committed to huying another market share and is nearing a free trading area with over some 20,000 different tariff posiforce governing the internal
fash three sales comfash three sales co fashion, Seagram announced an gery.' The three sales com-indefinite postponement of the panies were merged, head

work-force has been cut by at Buhstable; which turned out have no relevance in the U.K. general trend last year and Mr. Lamberth can also see that hearly 11 per cent., companies to be "a gigantic white because there is no demand for improved sales.

totally disenchanted with the contractors, a move which is U.K. market? "No." says Mr. currently saving about half of

Pensions in The United Kingdom

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s; pensions in France and Germany; inflation

es's Place, London SWIA INT

TT WAS an unforgettable Press December 1974; and who

in the U.K. But a few-weeks already cut annual losses from earlier be and bis former wife around fim, to the break-even had been locked in a legal level at a time when the drinks tussle in the English courts. So business is not exactly is not exactly

private life while the rest of expansion in the U.K. market us were trying to find out more It bad three sales companies one remark came through loud brands hetween them. - But the and clear. In justification of Chancellor of the Exchequer Seagram had previously been Seagram to redirect funds brand is Captain Morgan rum the investment plans, Mr. stamped most of the volume "confused about its role." On originally destined for the male major part of the brand's ness we are not big enough in same time the Price Code made should be a shipper of Seagram result is that it is now almost grip the brewers have on the

Seagram switched the distribu-So is Seagram, after all, tion of its products to outside

U.K. market? "No," says Mr. currently saving about half of and Benchmark bourhon, on target for £15m. in this low prices being charged by the as managing director of the the depot still in use. The company in pany hopes it has now found a catioo of brands Seagram July 31.

When the unrealistically the customs union.

Average Lee Customs and and Benchmark bourhon, on target for £15m. in this low prices being charged by the importance of the customs union.

The importance of the custom **Two Major Contributions** to the Pensions Debate



Three major products in Seagram's slimmed-down range against a Distillery in Banffshire, claimed to be the oldest operating malt

ahout Seagram's financial sims. actively competing against one buyer for the Dunstable opera-resulted in two being dropped penetration. But we won't buy But in the resulting melee, another with hundreds of tion. in favour of Tropicana. volume at the expense of profit."

the main producing countries- on Scotch whisky.

### Swept out

future in Britain."

Seedundancies), leaving Seagram "The savings were colossal and In the U.S., the prime whisky Scotch whisky area (the U.K. Distiller, the U.K. subsidiary, U.K.

The savings were colossal and In the U.S., the prime whisky Scotch whisky area (the U.K. Distiller, the U.K. subsidiary, U.K.

The savings were colossal and In the U.S., the prime whisky Scotch whisky area (the U.K. Distiller, the U.K. subsidiary, U.K.

The savings were colossal and In the U.S., the prime whisky Scotch whisky area (the U.K. Distiller, the U.K. subsidiary, U.K.

own vodkas; two were dropped Lamberth says the next step is reglistic pricing in this market, tinguishes it from any other in- see that "rules of origin" pro- enforce the changes. In only and the company now coocen- to start building again in this Itam sure prices will move up ternational economic grouping, cedure is not relaxed. It is a relatively small number of trates on the Orloff brand. A conotry, "My declared inten- stadily. But they have a long The customs union is what these rules that prevent outside cases does there appear to be similar situation in while rums tion is to get a better market way to go.

The statutory authority for demanding production of a

balance sheet is to be found in sobsections 2 and 4 of section 35 of the Finance Act 1972:

Simple to instal

is an office computer

The Kienzle 2000

**BUSINESS PROBLEMS** 

Mr. Lamberth confesses that All these changes allowed At present Seagram's major

the investment plans, Mr. stamped most of the volume "confused about its role." On originally destined for the and a major part of the hrand's

Bronfman said: "As the world's growth ont of U.K. sales of the wine side it could not make development of the U.K. trade sales go through the grocery

Brussels will continue to impose mission negotiates internation of harrassing importers.

of the economic climate and and staffing streamlined. That Seagram-owned product was stocked on its hehalf hy a bank. It also is studying what might the general uncertainty of the cut ont 280 jobs. (including 135 swept out of the portfolio, backed trading company.

be done in the standard-brand

which does well in the States, exchange profits or losses) is sees it, is the unrealistically the customs union. dropped most of them. For Now that U.K. overheads are U.K." he insists. "Sooner or that the EEC presents to the trade with the EFTA countries, in accordance with a directive, example, it had three of its at a reasonable level, Mr. later there must be more outside world, and is what dis-extra care must be taken to or has not the manpower to

### BY OUR LEGAL STAFF

Balance sheets

missoners, within such time and among its members in whose in such form as they may names the shares can be registered. However, as long as there is a being the basis for EEC agricultural such information relative tered. However, as long as there is a being the basis for EEC agricultural such industrial policies. This was how Viscount parsons or company should bold in upon demand made by an the shares as trustee or nomloce authorised person. Produce or for the syndicate.

demands that I provide a cause to he produced any docu-balance sheet audited by ments relating to the goods or ments relating to the goods or to the supply for inspection by the authorised person and permit him to take copies of or to make

(4) For the purposes of this section, the documents relating to the supply of goods, or to the (2) Every person who is con-cerned (lo whatever capacity) in the supply of goods in the course consideration for the supply of services, in the course of a husiness shall be taken to inof a business or to whom such a supply is made shall clude any profit and loss account and balance sheet relating to

> On the question of engaging an accommant, perhaps we may quote paragraph 16 of the free Inland Revenue hooklet IR28. Starting in Business," which is obtainable from most tax inspec-tors' offices:

16. Whether to engage an accountant is something you are free to decide for roorself. It is not essential, but it is an advantage to have a qualified professional accountant to advise you on day-to-day book-keeping payment of National Insurance contributions. Value Added Tax. financial matters generally, as well as to audit your hooks, draw up your accounts, and agree with the Inspector of Taxes the amount of your taxable profit.

I see that early this year the Court of Appeal ruled that hooks hough; hy a barrister for his professional work should come professional work should come within the meaning of the word "plant" in so far as used as tools of his trade. Do you think this ruling could apply for tax purposes to a dergyman's books? We see no reason why an attempt should not be made to obtain the same allowance for hooks as "plant" for clergymen se' has now been held to apply

syndicate, with 32 members, some minors, holds shares registered in the name of a tockbroker's nominee company This company has now started to make charges and, to avoid these, we would like to buy shares in the name of the syndicate. Is this possible and, if not have you any suggestions? If the syndicate has a legal entity it would be possible to dispense with the nominees. However, that is unlikely, as it would require the syndicate to have been incorporated as a company, which appears not to be the case. There is the alternative of appointing trustees of the syndicale (for example from

the syndicate.

legal responsibility can be

# A farewell to tariffs

BY DAVID BUCHAN

term.

Complexity

red letter day. It sees the last though there are few or no cus- through, say. Sweden, remaining industrial tariffs toms duties left to levy. In the come down between the U.K., longer mission the right to take inde-tions for hreaking them.

the seven member states of the fore some internal frontier since 1972. ber, the U.K., made it necessary instance, ought be reduced by yet clear. Viscount d'Avignon these agreements was designed d'Avignon suggested that mem- initiatives. Nor may all memto dovetail with the final tariff ber states might leave this job her states want to have their integration of the U.K. into the to the Commission. The grow-customs procedure much simpli-

largest group in the drinks husi- wines and spirits, and at the up its mind about whether it towards its export efforts. The and cash-and-carry trade. The on certain sensitive industrial ally, such as in textiles, make it France and Italy are two products from EFTA countries necessary for Brussels to have member states often accused of it impossible for companies to wines from Europe—the group entirely export-oriented with pull trade makes it difficult to is not unimportant. These pro- these figures in any case.

Unfortunately for Mr. Bronf- take evasive action by improv- has major wine interests in all the main emphasis, of course, break into that sector. Seagram is currently looking Swedish steel in particular, and It now has the second-largest have the potential for volume whisky stocks in Scotland growth. Apart from Captain valued at £70m. in its own Morgan, its Burnett's White balance sheet and by 1980 is Scotland by 1980 is Scotland

Since that time Seagram with 2,300 employed in the the markel penetration after the lmmediate set-hack, has not be lmmediate set-hack, has not operations substantially. The controlled distribution depot some Seagram brands which and Passport both bucked the market, compared with £9 a case for opportune moment to turn the tariff headings have started to the number of infringements of and Passport both bucked the market, compared with £9 a case for opportune moment to turn the tariff headings have started to the number of infringements of and Passport both bucked the market, which set the from additives in cosmetics to export market, its two major is rationed to 40,000 cases of ing in practice of its single margrowth of preferential agree-headlights on motosmetics to export market, its two major is rationed to 40,000 cases of ing in practice of its single margrowth of preferential agree-headlights on motosmetics to export market, its two major is rationed to 40,000 cases of ing in practice of its single margrowth of preferential agree-headlights on motosmetics to export market, its two major is rationed to 40,000 cases for long in practice of its single margrowth of preferential agree-headlights on motosmetics to export market, its two major is rationed to 40,000 cases for long in practice of its single margrowth of preferential agree-headlights on motosmetics to export market, its two major is rationed to 40,000 cases for long in practice of its single margrowth of preferential agree-headlights on motosmetics to export market, its two major is rationed to 40,000 cases for long in practice of its single margrowth of preferential agree-headlights on motosmetics to export market, its two major is rationed to 40,000 cases for long in practice of its single margrowth of preferential agree-headlights on motosmetics to the long in practice of its single margrowth of preferential agree-headlights on motosmetics to the long in practice of its single margrowth in the first market, its two major is rationed to 40,000 cases Some Seagram brands which and Passport, both bucked the standard whiskies, duty free). political spotlight on the prob-proliferate again. To-day there these directives, under study there might be some opportuni of Ministers and to the Euro-positions. The Viscount de from 270-when he took over products of their style were By this switch in emphasis ties to develop Seagram's pean Parliament a detailed clared that he himself would the joternal market portfolio also dropped. They included to export, Seagram Distillers' handed wines.

> makes preferences worth get-countries slipping under the wliful obstruction ting for developing countries and is what gives the Community its clout in trade nego tiations, whether with Japan nr in GATT or wherever. To the European businessman or con-

industry and the internal market prefaced his announcement oo June 10 that the Comaccepted by the Financial Times ment of June 10 that he concolumns. All inquiries will be effort to simplify all the legal them at a reasonable time and answered by post as soon as and administrative rigmarole for a reasonable period.

FOR FREE traders, July 1 is a munity's internal frontiers, even community tariff by shipping

The Commission also takes a Viscount swipe at the way in which the Ireland, and Denmark and the d'Avignon said, the Commission Councit holds up changes in six original EEC states. At the is aiming at a uniform com- customs rules and procedure, same time the new member munity customs code, with set The Commission usually takes states lose to the Brussels Com- procedures and uniform sanc- up to two years to prepare, along with national experts, pendent tariff action against While the Commission such changes, which then often acknowledges that the day of wait about four years for That date is also the one on uniform VAT and excise duty Council approval. Nine customs which most industrial tariffs rates throughout the com-regulations have been gatherdisappear between the nine and munity is far off, and that there ing dust in the Council in-trays

European Free Trade Associa- checks may be necessary in this Quite where the Commission tion. This development is not field, it is suggesting that many is going to hegin its fight coincidence. The departure other checks are unnecessary against the red tape festooning from EFTA of its biggest mem. Health and police controls, for the frontiers of Europe is not for the remaining EFTA mem- only taking samples of cross- sald that the Commission would ber states to negotiate new frontier traffic. Nor does the be organising a hig conference trade agreements with the Euro-Commission feel that trade sta- on the subject at the end of pean Community, and the end tistics must be gathered at the year—not one of the of the transition periods for frontiers: indeed Viscount Belgian Commissioner's bolder ing number of industries on fied: in hard economic times it

restoring to this subtle form of protectionism. They are also the countries helieved to he the At least that is the theory, ber states to 3,000. But with with harmooising standards un The Brussels Commission is less the development of the Com- industrial products ranging lem. It is sending to the Council are 3.700 community tariff by the commission, has risen Boodle's gin, a premium gin profit before tax (and before in But the main problem, as be serious flaws in the working of task that all this presents to the Mr. Finn-Olay Guodelach—to average EEC customs official. A some 300 oow. Officials say that

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### Books as plant

as' has now been held to apply for barristers.

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Bankers Trust Company

April, 1977

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WEDNESDAY, JUNE 22, 1977

# Unemployment jumps

June by over 100,000, taking rather than real life.

taken of normal seasonal vari- rising at just over 4,000 a month. atinns in the monthly returns. Phase Three Since February until now, the

MOST OBVIOUSLY reversed in June does at least striking feature of the latest raise the possibility that there unemployment figures is the is something wrong with the sharp rise in the number of un-seasonal corrections and that employed school leavers: it the apparent changes of directors in the month to early tion reflects statistical quirks

the total number of people out But the fundamental fact or 6.2 per cent. of the working cators now chime much more able to announce before next years of low investment, below to deal with this particular siderably higher than the indi-problem. cators suggested however, it The Schmidt The more serious feature of was strange to find unemploy-the lalest figures. however, ment falling at this point of the emerges when school leavers business cycle. On the latest are left out of the total as a figures; averaged over the first special factor and account is half of the year, it has been

this basis, fell by 22,000 he succeeded so well. Admittedly Helmut Kohl, will he just as tween February and May, while the rise in average earnings much a victim of this developbetween March and May the looks like coming out rather ment as the Social Democrat oumber of registered but un higher over the twelve months (SPD) Chancellor, Herr filled job vacancies rose by than was originally hoped for: Schmidt, and the SPD chair-11,000. It was not easy to re., but 7.5 per cent. in the first mao, Herr Willy Brandt. concile this trend with what nine months, with some \$5 per

count was taken just after the cess of consolidating past rebels round, the minister man, Herr Klaus Uwe Benneter, tation at the next election.

Jubilee hullday, which may bave increases, is still possible and added.

# **Using Comecon's** resources

same justification for claiming producing a marked economic to have staved off the warst restructuring among the smaleffects of the world economic ler countries. In order to pay crisis. Their growth rates have for Soviet supplies, they are been a steady five to six per having to divert resources away cent, for several years, and their from domestic and western technological pringress unmis markets, and though special Business takable. But this has been due credits are available for those to special advantages which who run into difficulties, no opportunity they will not enjoy for ever: secret is made of the fact that the Soviet Union's ability to the present Plan expiring in Much perturbation in Petersupply large amounts of raw 1980 will be a difficult one. materials, including fuels, at Apart from the obvious helow world prices, and the danger of putting a brake on West's willingness to finance the living standards at a time when grouping's ever-growing hard people are less afraid to express currency debts. The indications their discontent. Comecon fered from the familiar prace that both these problems leaders must also be concerned lem of too much red tape. mit in Warsaw.

### Distant regions

erals and timber must of which have to be bought in growing Government. have to be obtained from distant quantities on world markets. gas pipeline, the Usi Illm order to foster detente. the Rivembay asbestos plant for High input which the East Europeans are Cumecon could always opt

THE COMECON countries have favours the Russians, and it

will he closely examined at this about the implications for their week's annual Comecon sum-already poor trade record in the

contribute towards the cust at month! this is because banks opening up the sources of are competing for the business supply. Hence the so-called and not because it is western joint projects like the Orenburg policy to finance the debt in

supplying equipment, credits for a squeeze and cut back on and even manpuwer in Jeturn imports from the West. But this the preparedness to work 60 Name Calling for supplies over a five to ten would clearly be undesirable. The grouping's chosen econ-These contributions placed a omic course demands a high in-

# Chancellor Schmidt's rule by cliff hanger

BY JONATHAN CARR, Bonn Correspondent

Breminds some old bands voted against, the coalition's of the days before Dr. majority of 10 would have Ludwig Erhard's resignation as vanished and the tax package Chancellor in 1966. A Head of would have failed. In that case Government is once again out several key members of the of favour with forces in his own FDP were determined to press party which could bring bim for breaking the coalition.

down. And again he relies for As it is, the tax measures office on a small, discontented must now go to the Bundesrat. coalition partner who may be the second chamber grouping ready to holt. Herr Helmut representatives of the Govern-Schmidt saw his controversial ments of the Laender, the tax package go through last federal States. Here the oppoweek with a majority of no more sition has a majority. It even than three, Yesterday he under- is in coalition with the FDP in went the embarrassment two states. Little wonder that of having to fight off a a broad section of the SPD. vote of personal censure going well beyond the left wing.

Constitutional Court that Herr seems to get onto the statute Schmidt, while Mioister of Fin- books these days. ance in the Brandt Government. It would thus be wrong to nf work in the U.K. to 1.45m., remains that the economic Indi- had improperly authorised the imagine that the Government is expenditure of certain funds in trouble just because it has population. This is only the closely with one another than without asking Parliament. The a slim majority and a handful first batch of the school leavers before. It may well be that the life of the Government was not of left wingers who can sway due to sign on this summer, underlying growth of product at stake, but none the less few the balance. The whole parliaand the Government may he tivity in the economy is, after people in Bonn believe that the mentary party is increasingly present sort of "government by disinclined to act as a rubber month's figures are published the figure normally assumed. cliffhanger" can continue until stamp even for bard-won coalithe new measures it is planning Unless output was running con- the term of the Bundestag ex- tion compromise

> son is tempting, but ultimately produce together. deceptive. The truth is that the The first warning came right party political landscape in at the start of the new legisla-Germany is changing in a way tive term in 1976 when the more, complex than in Dr. Government produced proposals Erhard's time. It seems that the on pensions apparently cutting

ground of the movement of prices which has brought about a substantial drop in real displayed plausible.

Now, quile suddenly, the plausible, unemployment, sea plausible. Unemployment, sea plausible. Unemployment, sea plausible. Unemployment, sea sonally corrected, is reported to that of Phases One or Two does

The prospect of negotiating a partnership of pearly eight that there is no place for it in ling out his principles, and by of which good Chancellors are number in possible alitances. Its own ranks. Industry is nade.

It was reported recently—and to invest to principles, and by of which good Chancellors are number in possible alitances. Its own ranks. Industry is nade.

The CDU and CSU almost aimist loo hotly denied—that substantial drop in real dispersion of the SPD it was seen officences who are the SPD Right for being too made.

The CDU and CSU almost aimist loo hotly denied—that substantial drop in real dispersion of the SPD Right for being too made.

The CDU and CSU almost aimist loo hotly denied—that split before the Bundestag Herr Strauss and Herr Weight to rationalise, not to communist in all hut name.

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The prospect of negotiating a recalled a week in advance of step. Something of the sort is has now even founded a new plausible. Unemployment, sea.

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The prospect of negotiating a partnership of the sort is has now even founded a new plausible. Unemployment, sea.

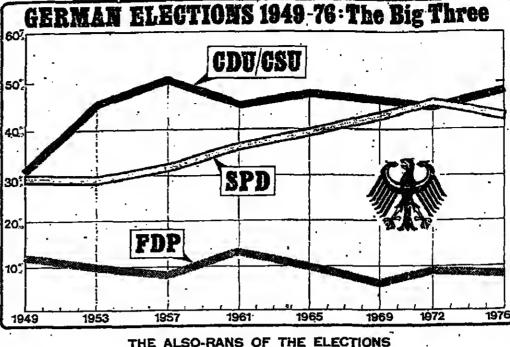
The prospect of negotiating a partnershi plansing. Unemployment, sea russe the continue some states of the social perior of the social period nave jumped by no less than not at the moment look particle. Hermann Young Socialists or: "Jusos." Its first meeting last week, 36,000 between May and June, larly bright. But some kind of with a new country-wide party. Kurt Georg Kiesinger in the Grand Chesinger in the Grand have jumped by nn less than not at the monient look particu- Welmar Republic. Hermann Young Socialists or Jusos. Its first meeting last week.

puter counting of the un- limit set on the growth of the Party (FDP) has too hig a say moment, they left it to join Josef Strauss, head of the an uncomfortably strong in both these two hig parties there beguiliog. One suggest puter counting of the un- limit set on the growth of the Party (FDP) has too hig a say moment, they left it to join Josef Strauss, head of the an uncomfortably strong in both these two hig parties there beguiliog. One suggest moment, they left it to join Josef Strauss, head of the an uncomfortably strong in both these two hig parties there beguiliog. One suggest moment, they left it to join Josef Strauss, head of the an uncomfortably strong in both these two hig parties there beguiliog. One suggest moment, they left it to join Josef Strauss, head of the an uncomfortably strong in both these two hig parties there beguiliog. One suggest with the parties of the party in the suggest in government. Now it was ask with Communist. CDU's sister party, the CSU, fluence on Government. Here are moderate men who can work the social markel economy that the suggest in government. Some apparently ing the SOD to suggest and that the composition of the parties of the suggest in government. The suggest is the suggest of the suggest in government. The suggest is the suggest of the suggest of the suggest in government. The suggest is the suggest of the suggest o

ONN nowadays eerily and two abstained. Had all five

hrought in by the opposition muses dismally that precious It arose from a finding of the little Social Democratic policy

which really seem to he the hest The Schmidt-Erhard compari- the two parties can manage to



### THE ALSO-RANS OF THE ELECTIONS Percentage of total votes obtained by splinter among

		1949	1953	1957	1961	1965	1969	1972	1976
NPD (National	Democrats)+	1.8	1.1	1.0	0.8	. 20	4.3	0.6	0.3
Communists		5.7	2.3	_			0.6	0.3	0.4
Others		20.3	13.1	10.3	5,7	3.6	0-0	0.1	0.2
Total		27.8	16.5	11.3	6.5	5.6	4.9	1,0	0.9
. I ULM	- * Pres	lecensor part			Sameed 1	957-65			

trend away from splinter par clean across election pledges dragged to preserve the coalities which has marked the given a few months earlier. The tion. Temperamentally he is of personal frustration involved plex. Eleven parties were represince renrusty until now, the seasonally-corrected memploy. This revised view of the seasonally-corrected memploy. This revised view of the seasonally-corrected memploy been sur-employment market also makes prisingly cheerful. The total it easier to understand why number of unemployed, on Phase Two of wage restraint has been out. On the far right the NPD has average close to that farms the form the powerful in 1949, and be has been out. On the far right the NPD has average close to that farms the form the properties were represented in the seasonal frustration involved plex. Eleven parties were representable in the covers above all the ecovers above all the ecovers above all the ecovers above all the covers above all the ecovers above all parnamentary group, herr her, bert webner. But he fears that in 1949, and be has been out- On the far right the NPD has average close to that f if the coalltion falls the opposi- standingly successful in bis since come close to crossing the year as a while ment as the Social Democrat (SPD) Chancellor, Herr Schmidt, and the SPD chairman, Herr Willy Brandt.

Seen from outside, the dispute about coalition plans for between Courses of the pute about coalition plans for between Courses of the pute about coalition plans for between Courses of the pute about coalition plans for between Courses of the coalition falls the opposition falls the opposition falls the opposition standingly successful in bis since come close to crossing the find the coalition falls the opposition will produce something su much worse that almost any that, be had to accept reluctions that, be had concile this trend with wbat the mounts, with some sorper to stick for the chancehorship in last the vote hetween distances. The longer this division help SPD and TDP to stick for the chancehorship in last the vote hetween distances. The opposition figures for example, or the level of retail sales—about the level of retail sales—about the fairly stagnant state of the stagnant state of the movement of party for stick for the chancehorship in last the vote hetween distances addition plans for hetween Government and party together and to prevent his own year's, elections. Herr Strauss addition for fourth party, and proposed. The opposition figures for example, or the longer this division help SPD and TDP to stick for the chancehorship in last the vote hetween Government and party together and to prevent his own year's, elections. Herr Strauss addition for fourth party, and proposed. The opposition for example, or the strain sale of the stuff special sales—about the sive—especially against a hack-sive—especially against a hack-sive—especially

factors, as usual, bare to be interval between pay metabolic and the newly-elected Just chair obtain parliamentary representation only 7.9 per cent. of the vole at between a slimmed down SPD ible to arguments from the pay the payone of the Jubilee hallday, which may bave led to same hunching of dissails. It is said that perhaps still more useful if the union of the SPD bas long felt that to be a matter of tactles. The the change from manual to computer counting of the union of the change from manual to computer counting of the union of the growth of the party (FDP) has too big a say moment their left it to doin a the next election.

The tation at the next election. The tation at the next election. The indicated in a Press interplew the employed realstered with Promoney supply and persuade fessional and Krecuite Recruit them that some apparently ing the SPD to agree to a cut in inspired forces.

That was too much for the first that the desirable measures, like a minimenspected trend of the months mum Phase Three increase.

Fehruary to May has been suddenly and more than completely outlook worse.

The SPD leadership was even if there were many of the population.

The SPD leadership was even if there were many of continue to persuade in government. Now it was ask, with Communist or Communist. Strauss may be opening a tagether well enough. Last not cope and mat me which operates only in Bavaria. Strauss may be opening a tagether well enough. Last not cope and mat me which operates only in Bavaria. Strauss may be opening a tagether well enough. Last not cope and mat me which operates only in Bavaria. Strauss may be opening a tagether well enough. Straus which opening a tagether well enough. Straus may be opening a tagether well enough. The strain may be opening a tagether well enough. The strain may be opening a tagether well enough. The strain may be opening a tagether well enough. The strain may be opening a tagether well enough. The strain may be opening a tagether well enough. The strain may be opening a tagether well enough. The strain may be opening a tage which operates only in Bavaria. Strauss may be opening a tngetber well ennigh. Last not cope and that the prise other tax measures out Herr Brandt is in the bast it will be virtually impossible the German party scene creation of an extra-paria the faces of those who k of the FDP. But for five SPD enviable position. He is no for the CDU-CSU-alone to refar more fluid than for many mentary opposition, and makes will not work—but who deputies it proved too much to lover of the kind of comprogain the absolute majority in years past. More to the point, many reasonable men hesitate no cunvincing prescipation. Three voted against mises into which the SPI is a general election.

alliance, even under circumsta aces.

It is plain enough that developments are taking It is less easy to say why. insist that the two parties have become too : are trying to ombrace which are ultimately i clicable. Then the SF become accident prone, ; of scandals and nf aff: jobs for the boys" inc that it has been in off long. Herr Kohl is accibeing a dogged provincial who is quite nut of his de the Bonn pulitical scene. is some truth in all this. real reason lies decperdoes not apply to the I Republic alone. For : admiration from music German achievement, the widespread feeling with country that it is in a si One cabinet minister recently there was too talk, too little decision, ar fully spoke of the days autocratic Chancellor, Dr rad Adenauer, when thir dnne. But it is di whether the appearan annther Dr. Adenauer make much difference.

This feeling of a lack trul goes beyond foreign where the Government clear case for saying th possibilities are limite

borough vesterday. Someondy wanted to give a company. away, claiming it to be a successful one except that it suffered from the familiar prob-

Over a box number, the local evening newspaper carried an complicated by the fact that Comecon joint raw material mons businessman who said he. The raw materials and energy projects are expected at best had spent the last 15 years situation has become particularly only to sustain the grouping's building up his firm but he larly acute because of the Soviet level of self-sufficiency. Indeed, Union's inability to open up apart from natural gas which is new sources of supply fast now coming on stream in a big had been thrust on him by the enough, notably for fuels, min- way, many raw materials will had been thrust on him by the

"Due to the extre work and difficult reginns like The Comecon countries' debts caused by continuous stupid Siberia. When these shortages are now over \$40bn, and likely Government legislation." he Siberia. When these shortages are now over \$40bn, and likely Government registation, now over foreseen during the past to double by 1980 even if the complained, "I am now more the would be taking two name. The would be taking two name. The eye-catching Parisis for which be is noted. Although the East Europeans of the fact that in these conference in the seemed in no doubt. And doing the conference in the seemed in no doubt. And doing the fact that in these conference in the seemed in no doubt. And doing the conference in the seemed in no doubt. And doing the fact that in these conference in the seemed in no doubt. And doing the fact that in these conference in the seemed in no doubt. And doing the fact that in these conference in the seemed in no doubt. And doing the fact that in these conference in the seemed in the seemed in no doubt. And doing the fact that in these conference in the seemed in th help, and effectively told them western capital markets (the that if they wanted primary Comecon Investment Bank materials, they would have in raised \$500m. earlier this probably be impossible to sell either local observers pointing probably be impossible to sell either, local observers pointing my company, I propose to give out that Peterborough boasts

> my company will require mu in the district, capital or other financial outlay, merely the guls to walk in and take the opportunity of a lifetime. Basic qualifications are

that the price charged for these trade would be bad for detente, materials would gradually be What the Comecon ministers in brought up to world levels. Warsaw must be seeking are probably by 1980. Although ways of making far better use factory, and the East Europeans also now of the resources they have got the East Europeans also now of the resources they have got to the dentity of the foundering. A month ago, I Mouton Rothschild: the work to devote extra time and concentration to report writing than Pablo Picasso for the 1973 until british plans to keep a tight rem on a supposedly private schild was elevated to the year Chateau Roth language become habitual." the East Europeans also now of the resources they have got world. Newspapers traditionally world. Newspapers traditionally meeting of EEC foreign tier of Bordeaux wines.

The to the foundering. A month ago, I Mouton Rothschild: the work to devote extra time and concentration to report writing than Pablo Picasso for the 1973 until british plans to keep a tight rem on a supposedly private schild was elevated to the year Chateau Roth language become habitual." meeting of EEC foreign tier of Bordeaux wines.

The to the dentity of the foundering. A month ago, I Mouton Rothschild: the work to devote extra time and concentration to report writing than Pablo Picasso for the 1973 until british plans to keep a tight rem on a supposedly private schild was elevated to the year characteristic world was elevated to the paper of Bordeaux wines.

The to the foundering of the foundering of the foundering of the foundering of the mixed success of them Pablo Picasso for the 1973 until british paper of them Pablo Picasso for the 1973 until british paper of them Pablo Picasso for the 1973 until british paper of them Pablo Picasso for the 1973 until british paper of them Pablo Picasso for the 1973 until british paper of them Pablo Picasso for the 1973 until british paper of the Picasso for the 1973 until british paper of them Pablo Picasso for the 1973 until british paper of t



"Trying to follow the season of violent films on the news apparently."

well over 100 small firms which Chateau "The person to whom I give have arrived relatively recently

the place, and the ministers thing to help alling sales of iosisted on slipping away to French wine in the U.S. Robert

of yesterday's EEC foreign is an abstract black yellow repcouncil meeting in Luxembourg resentation of a ram (mouton).

Pity, then, that the proceedings soon hogged down in a bizarre dispute about nameplates. Why has the British Sartorial delegation at the current review Good news for President Sadat's of the Helsinki agreement in conscience. Among the firms re-Belgrade failed to display a moved this week from the hlacknameplate identifying the U.K. list of the Arab Boycott of as acting president of the EEC? Israel Office is Ted Lapidus. 'he Hali an hour of arguing ended Paris designer, who for many with Heari Simonet, the Belglan years has supplied the Egyptian foreign minister; declaring that leader's natty clothes, not least he would be taking two name. the eye-catching Parisian ties

# Warhol

Must of us care a lot for the contents and little for the label The object is shorler reports, when it comes to consuming all in the same style, which are wine, particularly if it is of the easier for councillors and hours a week, some engineer. The efforts of Dr. David Owen, Mouton Rothschild. In fact, economical to produce. The clear appreciation that no Bri. the Forcign Secretary, to keep since 1945, Baron Philippe de chief executive, Mr. William These contributions placed a omic course demands a nigo in-tisb government will ever have EEC affairs and discussions on Rothschild has selected noted Hutchinson, has urged officers Europeans. But at the same which only the West can sup- any time far a small firm, straight, no-nunsense lines keep artists to create labels for time the Russians gave notice ply, and a drop in East-West Clues to the identity of the foundering. A month ago, I Mouton Rothschild: the work to devote extra time and conthat the price charged for these trade would be bad for detente. company were few: the adver- chronicled the mixed success of was done by no less a personage centration to report writing

frustrated industrialist was also ists maisted on strolling round artists, which might do sume-

Motherwell of Greenwich, Con-At Owen's suggestion, much label Entitled "Les Caves," it

was restricted to ministers and The subject of the 1975 label a few top advisers. Owen has been submitted, but not yet thought it better to keep the disclosed, though the design is conference room clear of great said to be strictly American. The art st is Andy Warhol, the horder of officials whose mutter pop artist who did so much to lings might only impede serious elevate the soup can in its lightful place in the world of art.

### Work at it

Time and motion news from Avon County Council's Chief Officers' Group. An announcement, from the council declares that the group "has adopted a 13-point gulde to report writing:

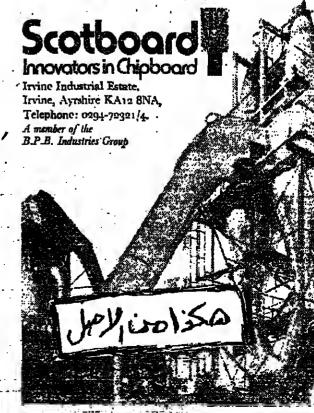
### When a U.K. company fightstowinon the home front it deserves your suppor

The U.K. chipboard market has always been dominate by imports. Same old claims-better investment, cheaper product, more reliable quality.

But in ten years of innovation Scotboard have consistently majored in the battle to win the home market fo the U.K. manufacturers—playing to the same rules as the overseas manufacturers, we have invested over £4 million in the last two years alone.

.. Our initial production line was the first of its kind in the U.K.: we were the first to introduce toogued and grooved flooring board into the home market: we were the first U.K. producer to meet the stringent British Standard Flooring Grade tests: and we have a couple of major innovations just

We do not expect favouritism, just consideration. Whether you use chipboard to knock up a few shelves on a Sunday or to help build an empire in the furniture or construction business, buy British, buy Scotboard.



# FINANCIAL TIMES SURVEY

Wednesday June 22 1977



The motor components industry is developing on a truly European basis. While rationalisation is slowing down, there is an increasing overseas effort, particularly in the U.S., where European groups are beginning to supply more and more local manufacturers.

and truck industries which an extension because gained pectively; brake production is diverse handful of Italian com- the establishment of potentially ments.

until about ten years ago, from this move because of its dominated by Teves in Germany panies. TRW, another American monopolisitic organisations. The other untapped area for effectively kept foreign imports low wage economy and com- and Girling in Britain, plus a multinational, has spread its net This implies that there will be European producers lies in that at bay. To-day it is an accepted petitive exchange rates. fact that these nations will take car imports of anything between tagonists of change among the Britain going up to 45 per cent. period have been British and because of the large numbers American companies, who bave

cars across national boundaries have been well placed to adopt has been to create more over an international postere because seized the opportunity of follow. pared with their Continental ing them abroad to serve their counterparts. needs in the replacement From this has dereloped more overseas manuacturing facilities, the creation given them every reason of new international distribu- search out new markets. systems—often through requisition—and the growth of concerns have come to Europe arger component groups with he financial muscle to operate

on an international scale. At the sama time, the motor een encouraging a more interiational system of supply. One of the reasons for this is the eeling that, where possible, it Rationalisation s wise to have alternative

The two most obvious pro and 35 per cent, with component companies in this imported vehicles from developed overseas for rather different reasons. On the one The result of this flow of new hand the British companies seas markets for the national they have tended to have component companies. Suppliers greater independence from the to the big vehicle groups have component manufacturers com-This freedom. combined with the troubles of the U.K. vehicle manufacturing aector in the last ten years, has

as part of the worldwide multinational drive which got underway in the mid-1960's . Europe at that time was seen as a significant growth market compared

ONE OF tha most striking reason is the buying opportuni- companies have developed in variety of businesses in building of the same time, the GKN ponent manufacturers to open and with the hope of winning take their expertise into Europe examples of the development ties created by the rapid read Lucas of the U.K. and Bosch of one of the largest European building in the same time, the GKN ponent manufacturers to open and with the hope of winning take their expertise into Europe examples of the development ties created by the rapid read Lucas of the U.K. and Bosch of one of the largest European building in the same time, the GKN ponent manufacturers to open and with the hope of winning take their expertise into Europe examples of the development ties created by the rapid read Lucas of the U.K. and Bosch of one of the largest European building in the same time, the GKN ponent manufacturers to open and with the hope of winning take their expertise into Europe examples of the development ties created by the rapid read Lucas of the U.K. and Bosch of one of the largest European building in the same time, the GKN ponent manufacturers to open and with the hope of winning take their expertise into Europe of a truly European market justments which have occurred Germany; clutch manufacturing components groups in tha last the formation of the EEC in European currency rates in in Britain and Garmany has dacada; under its wing, among fight through the German ducer, has a large plant in America.

These have been bronght largely under the others, are Teves, the German of the largest countries within encouraged buyers to go further wings of Automotiva Products brake company, Koni, the Dutch the group have national car afield for components, Britain and Fichtel and Sachs ressumed truck industries which in marticular having gained to product the stablishment of potentially ments.

Lucas of the U.K. and Bosch of one of the largest European market justments which have occurred Germany; clutch manufacturing components groups in tha last the British company has had to French lighting equipment propagation from the plants there. Clibe, the plants there, clibe, the plants the plants

The other untapped area for drive

a warebouse in Baltimore and is backing this up with a big sales Opportunities drive led by Europeans Other seconded to the U.S. The idea turers is to build on the present £2m. volved engine parts: AE'a Brico sub-

there are opportunities for

Lower down the scale in One more vital influence on sple, remains a relatively furt-based brake manufacturer, in the distribution field. The

Other component manufacturers are also becoming inturnover by going for special- fast-fit repair centres. Tennecu-ised sectors, such as diesel Walker, the U.S. multinational which now owns Harmo, the sidiary bas already won impor- U.K. exhaust manufacturer, and tant contracts with small engine a chain of other producers inmanufacturers such as Mc-cluding a German operation, has The spur to davelopment in organisation; and ITT has been the U.S. is twofold. On the one setting up a similar chain, hand, American cars are grow- fitting brakes and sbock absorbing smaller, and as they do so ers as well, on the Continent.

technology, be to create larger, more Recently, for example, Hardy diversified, and more system the technology base

become more international in its shape in future. For the component companies one of the stituot in great use. Spain, for size, Alfred Teves, the Frank- integration in Europe could be surest ways of ensuring survival will be to manufacture on this chicle components. This gives fronts, the European com- bas stayed fairly close to the smaller operations which eather underdeveloped market in Euro- bas already started to put expansion of the component scale, keeping the option of middleman supply sources open, and avoidgreater cushion against inter- ponents industry has come in concept of "metal working" in do not interest the major compensation and transfor substantial rationalisation its acquisition policy; on the panies or are too firmly is about half that of the rest of it opened a new facility at Cul- activities at the wholesale level ing commitment to one vehicle -but it is growing fast peper, Virginia, with the back- bas already occurred in Britain, assembler, or national market,

# A growing integration

By Terry Dodsworth, Motor Industry Correspondent

a U.S. company; in specialised Eaton has stayed close to its own internal growth in the future. Seriousness with which the won a large £12m. a year direct expand, it is also clear that truck parts, such as axles and U.S. base business in axles and based this seems to have been possibilities over the Atlantic export order from Chrysler U.S. they will be drawing together transmissions, a number of U.S. transmissions. transmissions, a number of U.S. transmissions. companies—Eaton, Dana and Rockwell — have made their

established a strong position. strategy, behind this rationalisation into ources of supply for the main Under pressure on these two GKN in the engineering sector groups. greater cushion against inter- ponents industry has come in concept of "metal working" in do not interest the major comort problems, along with more right across the boards. Two other hand, ITT, the U.S. con entrenched under family man-Europe everage on prices. The second large electrical and electronics glomerate, has picked up a agement to want to change, enough

but partly because there have ing for in the first place. There has scarcely been any not been so many suitable combowever, panies up for sale. Most of tha larger groups. On the one hand industry are now part of larger

The best prospects for future Warner, the U.S. automatic systems on which these engines grewth lie in the few markets transmissions manufacturer. where European components are to tempt many come ing of an order from Ford U.S., and a number are beginning to or product.

significant presence by Bendix, widely in the U.K., whereas newes towards more natural, U.S. There is no doubt of the Spicer, the GKN subsidiary, nationalised companies. As they happening even before tha biggest European manufac designed for front-wheel drive The question now is how Fightel and Sachs case: Ameriturers—Bosch, Lucas and GKN cars. At the same time, the much further these moves can companies have not been so —are all making very strong growing interest of U.S. com. created, mark; Associated Engineering claims to be one of the world's can go. There is no doubt that equity in Europe because of precision engine parts, and in the past two or three years rapidly nising wage costs, and brake parts Ferodo, the U.K. company which has links with the acquisition ferwork in the past two or three years have now established the french Ferodo concern, has the acquisition for the parts have now established the first place.

There is no doubt that equity in Europe because of and it is confidently expected means of saving fuel in the continental methods and that at least two of these companies will soon have established the lished local manufacturing the parts for tactical reasons, overseas bases they were look-facilities—indeed Bosch now has poportunity because they have into for in the first place. a 10 per cent. stake in Borg years of experience of the as the design of cars,

# THE harrac hrai in the automotive industry is very big, very small, and thousands of sizes in between.

Without our components, many on and off-road vehicles would never leave the drawing board.

Most vehicle manufacturers in the UK. and Europe, and many in the USA, depend on our vast range of components.

From the humblest self-tapping screw

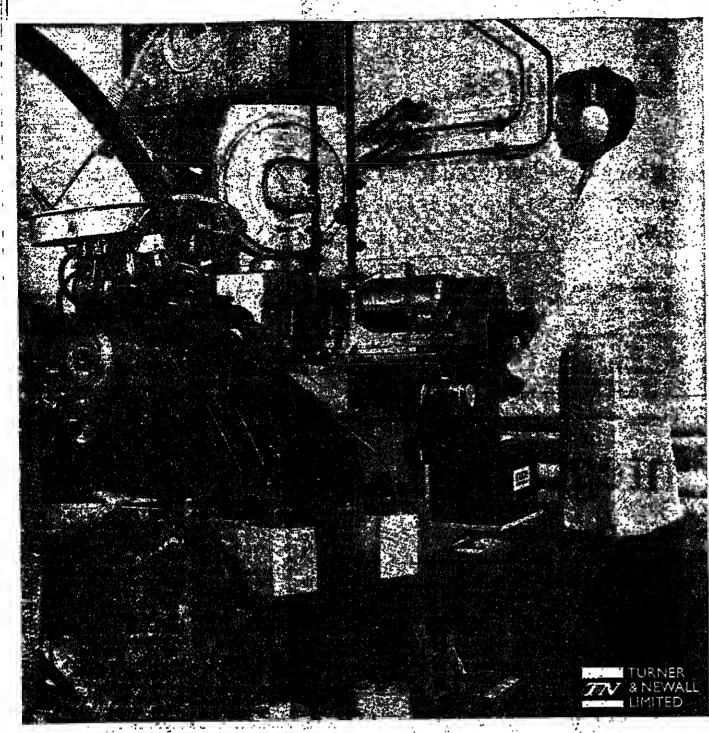
to bus and truck chassis frames-all produced to highly demanding specifications.

Our experience, involvement and research not only get our customers products off the drawing board.

They also make us the most versatile component manufacturer in the world.



Major original equipment suppliers to vehicle and engine manufacturers throughout Europe.

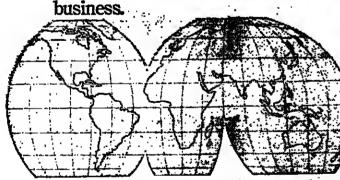


International specialists in heavy duty air cleaners for on and off highway applications.



# AP Borg & Beck. AP Lockheed. Leading names for the best parts of the world motor industry.

Automotive Products Limited is responsible for a large proportion of the world's motor components



In Britain we supply original equipment for nine out of ten cars; and for a lion's share of commercial vehicles.

In Europe, we already supply to the majority of manufacturers, and the number continues to grow.

Now, we're supplying to the United States as well.



ERVICE P

**Parts** 

In fact, you could say that we're onto a winner every time these days. Our vital components have been fitted to every single Formula One Grand Prix winning racing car for the last

ten years. All this gives excellent publicity for our two major brands. Lockheed and Borg & Beck. Recently, we added AP Filters too, as part of an on-going consumer marketing strategy.



Concurrently, these names represent 57 years' experience in design and development, and a production turnover now in the region of £125 million per annum.

That doesn't make us the biggest name in the motor industry as a whole. but as far as components are concerned, the AP group serves the best part of the world!



Automotive Products Limited, Learnington Spa, Warwickshire.

Manufacturers of Lockheed brakes, Borg & Beck clutches, Lockheed steering and suspension, AP filters, AP silencers and AP automatic transmissions.

# Electronic methods spreading fast

ELECTRONICS HAVE heed a appear in trucks before cars, Another application is in digital system will give the 90 or so years of its life, be connected at many points, supply and ignition. Yet an correct eirfuel ratio setti
We are still using the same In both systems two wires other is in the operation of the under all running condition. kind of engioe driven by the run round the vehicle (three in speedometer without a An air meter will feed a sign same fuel through the same Eestasy) and all electrical mechanical drive, as in the new to an electronic computation of transmission that we items are linked to this "main" Rolls-Royce Silver Shadow II which will be processed used in the days of the horse-less carriage, perhaps because controls operations. The key which eliminates the noise and too many people make a living to this is ISI (Large Scale other problems like broken they are. Steam and electricity several thousand transistors to Lucas pioneered electronic have never made much head-be fabricated on a chip of ignition in Formula I racing way; nor the various alternative silicon a quarter of an inch cars back in the 1980s, and in kinds of engine like the Wankel, square.

### Circuits

In addition we have fibre on the dash.

slow starter in the motoring but there is resistance on cost anti-skid brake systems, which improvement in fuel econo field, perhaps because of an grounds although both systems is in the field of safety, as one and reduce toxic exhaust gar inbuilt resistance to change eliminete the clumsy "loom" could also say, is the reduced In the ultimate the new syst which has kept the motor-car system in which an elaborate exhaust pollution made possible will offer direct measurem which has kept the motor-oat system in which an electronical political many which will prove so conservative in design for harness of many wires has to by electronically controlled fuel of air flow, which will prove

kind of engloe driven by the run round the vehicle (three in speedometer have never made much need be tanticated on a carry lightness in the 1960s, and in way, nor the various alternative silicon a quarter of an inch cars back in the 1960s, and in

Yet electronics now have the panel the logic box changes The Leyland TR7 sports car exhaust gas by a sensor we rept in to be used in half-a a particular code in a main also used the first totally self- will feed back a signal to dozen ways in the car and sequence, repeated 1,000 times contained electronic distributor computer, giving a reading truck engine and other parts of a second, which it transmits outside the U.S. More recently the oxygen in the exhaust a truck engine and other parts of a second, which it transmits outside the U.S. More recently the oxygen in the exhaust a relicie equipment, leading to- along the wire. Each electronic this design was launched on the and the fuel flow will wards the day when a mini- module responds to only one aftermarket and is now avail- further corrected by the c omputer will feed the engine code and therefore the module able to fit 13 popular British puter in a closed-loop sys diet and control its to which this particular code cars, with plans to extend the to meet emission legislation. some cases taken over from the change and store this informa dropped as Lucas are abandon make its own systems, star Electronics have in applies will sense the code range. old ignition set-up with coil and tion. When it has received ing the Opus oscillating pick-up with the D Jetronic which ontact breaker, and there are four consecutive similar codes, system in favour of a magnetic transistorised and computer. at least eight different makes a safety precaution to prevent (varieble reluctance) system to then the K Jetronic which of electronic ignition kit on the incorrect operation due to ran-trigger the spark. market. They are also used in dom voltage transients on the . The new system developed by fuel injection to replace the code wire, the module will Incas will be more rugged and carburetter, so that the two actuate the accessory to which cheaper than the discrete commain diet items of an engine— it is connected. If for some ponents and electronic modules, fuel and spark—come from this reason the accessory fails to which are costly and difficult to function then a Fail signal is assemble. The new system uses sent back along the code wire the latest technology in in- give to the logic box which in turn tegrated circuit and thick film dwell

optics which enable a large In a similar way analogue or number of electrical circuits to varying level signals can be **Ignition**be run in one fine wire, rather transmitted once they have Incas will then rationalise its like the coarial cable which been suitably coded, and all the Lucas will then rationalise its normal dashboard instruments electronic ignition range, as the large Incas will be compacted. The advent This was featured on can be connected. The advant four, six, eight and 12 cylinder some receot Jaguar models, tages are that the health of the systems, There are also two one-wire vehicle can be monitored on the similar, now use different systems carrying all the wiring move with instant warning of methods of construction for the functions of the vehicle through any failure, and every electrical incorporation of the electronic ne wire, one system made by accessory can be checked in module. Lucas and one by Smiths In seconds on a computer read-out variable reluctance system the dustries. Lucas calls it a Ring or printed on a service chart pick-up module is sufficiently Main, which is Multi-plexing to Other advantages are simple compact to fit within the conthe Americans, and Smiths three-pin trailer connection, ventional distributor body of uses the name Ecstasy (Electric Control for Contro fronic Control for Switching and cheaper switches (because they range, considered an essential

by far the most crucial aspect purposes, such as boot and bon-

of car designing in America net lids, and is expected to be

to-day. In Europe, it is not such introduced in the future for pressing factor, if only outer door panels as well Rolls-

because Governments have not Royce, for example, which legislated, as in the U.S., for makes one of the heaviest cars

companies to achieve much higher levels of miles per limited amounts of aluminium gallon from their car fleets. But the present in the world, already uses limited amounts of aluminium in this way to cut down weight.

the pressure is nevertheless being applied: as fuel prices soar, so does the need for most striking examples are greater running economy—and the most direct way of achieving most direct way of achieving most striking examples are engine blocks—where aluminate accordance is through saying the most direct way of achieving a saying the saying the

ing economy is through saving by Renault—and wheels, a field weight.

There are four major ways in successful manufacturing tech-which car manufacturers hope inque. Not all manufacturers to achieve these ambitions—by are convinced that all-alumi-introducing new and lighter nium is the right way to go in

materials into the construction engine blocks, partly because of

of the car; by miniaturisation of cost, and partly because, parti-components; by better aero-cularly in the U.S., lightweight

dynamics styling; and by reduc iron castings are being deing the friction built up between veloped. But aluminium cylinthe tyres and the road surface. der heads are coming into

wide use. But in future, these ubiquitoos in the interior of materials can be expected to be the average car, either for seat-

applied in much greater amounts ing cushions, trim materials, and over the whole range of steering wheels and fascias, or vehicles, not just the more exotic heater components and bat-

models which have been able to teries. For styling purposes, de-

use these products because price signers have found plastics is not such a key element in easier to shape, while the

Ford U.S., for example, exthey are made have the added pects to be using 6 per cent virtue of being easy to adapt aluminium in one of its everage to mass production techniques,

cars by 1981 against 3 per cent as well as being generally

to-day, and 7 per cent. plastics lighter than the wood they reagainst 4 per cent. Use of these placed. The next step will be

two metals has gone up respect to use plastics for panel work-

tively from 2 per cent and 3 per Renault has made a start on cent since 1973. At the same this with its new moulded time the company believes that bumpers, which on one of its it will be able to reduce the R5 models has been expanded

weight of the glass in its as a kind of skirt around the vehicles, and cut the use of steel vehicle. By 1985 many cars may

from 63 per cent to-day (against have door panels and roofs 67 per cent four years ago), to made from plastic.

58 per cent.

The problem with using alu-important metal within a car, minium is that it is a more is undergoing a change. New

expensive metal than steel or configurations of sheet steel

cast iron, and, for some pure are being developed for the poses, not as malicable. The motor manufacturers which technique of making aluminium will be of thinner gauge and castings to the standards relighter than the average sheet

quired by the motor industry, steel of today.

for instance, has not proved in the U.S., Chrysler has de-

easy to learn. But despite these veloped a new steel known as drawbacks, it is gradually being ding-no-mo which is claimed to

CONTINUED ON NEXT PAGE

Plastics have already become

moulding techniques by which

The application of new greater and greater use.

materials in car construction is Plastics already well advanced, with Plastics

aluminium and plastics now in

1971 the system was also fitted If a switch is depressed on to the production Jaguar V12 tion of the quality of

illuminates a warning indicator design, which is also more com- angle, charging circuits and

basically Automobile pass minimal currents) and bet design parameter. But unlike that, for example, but the elegant likely to fer dashboard appearance. Opus—the original racing car in the luviur car clear and we design—the power amplifier is in the luxury car class and w. separately housed and sited remove down the scale as produ motely from the distributor, tion methods make the This facilitates efficient cooling cheaper. In the early days of the circuitry and gives better motor racing (back in t

use electronic ignition. Lucas the new magic methods sho also market a Bosch-designed be just as dependable as t electronic fuel injection system, also first used in racing. Cars first used mechanical Bosch systems before electronics arrived, but a digitally-controlled the gap. electionic fuel injection system will be with us within a year. WEIGHT SAVING has become adapted for some sheet metal

a degree of sophistication which which will probably be han cannot be achieved satisfactorily unless they conform to using enalogue techniques, and clean exhaust laws anyway.
the closer matching of fuel requirements obtained with the

part-mechanical, and now th Jetronic, which is a comb tion of the other two. Anot application of electronics so far mentioced is in diagon where coupling up leads". with crocodile clips readings of distribu angles, rpm, adva the mechanic to read off th various figures on a wheel plugged in to a ready-wi spot on the vehicle. The C mans lead in this field (V BMW, Porsche, Mercedes) critics say this method does i monitor enough engine/vehi functions and is of limited t compared with the full el tronic testing machines 3 Crypton, Sun and others.

It will obviously be so Rolls-Royce, the new Royer were not too reliable, but the 3500 and Triumph's TR 7 all has been ironed out now a

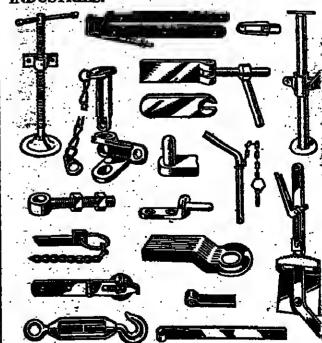
Digital control makes possible past except on older c

George Bish

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VENTS I

# Major drive for overseas sales

THE KEYSTONE of the big panies' growth strategy in the past decade has been overseas commercial sales, 1976 sales. Primarily, this has been a move led by the British groups, which have seen the best prospects of expansion in markets outsida the U.K. because of the stagnation in domestic sales. But the lead has the Continental companies, prompted by the success of their indigenous vehicle assem-

This drive overseas has been directed towards three major froms. First, there has been the traditional Commonwealth and Third World markets, where component business has tended to follow the lead of the car and truck exporting one of its U.S. licences, Garlock activity. In Iran, for example, Bearings, Antomotive Products, both Lucas and GKN have set which last year wou a contract up shop in the wake of the large to supply clutches to American hers—and General Motors will contract won by the Rootes Motors, is also growing incress. Soon be test marketing a diesel Group — now Chrysler — for ingly active in the U.S. Oldsmobile at a reported 200,000 its Hillman Hunter model. Most component companies units a year—the demand will Similarly in Brazil, Alfred believe that the international he difficult to maet. Already roses, the West German brake cross-flow of materials will British companies are begin-company, has established itself expand within the next few ning to show hig improvements alongside Volkswagen. its Hillman Hunter model.

Suropean sources for their most missions are made at its important component supplies. Bordeaux plant in France. n phose cases where it has een difficult, either for tech- is that most markets will have

ow have a large proportion of ago. neir turnover coming from Coninental husiness include Assacited Engineering, Automotive one of the healthiest in Europe,

ntancy

CALABLE MARE

SES THE LAND MAN

STATE AND SHAME

Asia Republic

Easy driver-that's Gina!

... because she's in with the trend; the trend to automatic.

Transportation

Equipment.

Like Gins says, no more of that old-fashioned clutch and

gear changing routine for me. I sit back and let the car do

Transmission Division of Borg-Warner Limited, Letchworth, Herts.

it makes ma an easy driver, a better driver

European medium

	-,
	Units '00
Austria.	14.7
Belgium	14.1
Denmark	23.4
Finland	8.8
France	109.0
Ireland	3.1
Italy	63.2
Netherlands	20.7
Norway	6.0
Portugal	5.9
Spain	30.2
Sweden	11.1
Switzerland	8.1
Britain	81.0
W. Germany	102.6
colimany	
Total	501.9

The second area of growth pressures are still extremely has been within Europe itself strong within many markets, organisations which scour the facturers, for example, are whole of Europe for the best already rationalising their own

The implication of this trend sical or nationalistic reasons to accept more imports in remany companies still prefer to turn for increasing their own order within their national exports. This can already be oundaries) to export overseas agen to be bappening in the absidiaries have sprung up. U.K., where component exports A corollary of this trend is he need to support the demand or replacement parts in car extend or replacement parts in car extend or markets. Within Europe, here a great deal of vehicle extended across ational boundaries, this has een a particularly powerful intence, leading not only to component exports but also the establishment of overseas subsidires. British companies which plant in South-Wales two years of the supports in fine form. The support of the support in the first original equipment orders in Britain (at Fordland Chrysler) and the support of this trend is rose last year to £1.5bn from screatch. Small diesel is one example of an area oped further than in Al front-wheel drive techno another. Some estimate original equipment orders in Britain (at Fordland Chrysler) to have a large proportion of ago.

roducts, Wilmot Breedon, and a fright spot in the coun-IKN, Lucas, and interims of try's motor industry activities. traight forward exports, Smiths This is partly because the U.K. ndustries, Britax, the seat belt has now become a low cost area ompany, and Triplex, the glass in relation to the rest of Europe, nd windscreen manufacturer. and has therefore had competitively priced production, partly because it has bad a sound level of technology, and partly be be 20 per cent lighter than the of the big car companies recause of the vigour with which usual low carbon cold rolled marks, weight used to be a

battery manufacturing busi- tries with stronger economies much more energy than steel to savings. This is through reduc-Ass in the U.S., and it has been and currencies than Britain, can produce.

In what is known as "rolling line of the size of resistance" between the tyres. igines, and Alfred Teyes in sheet, and show up in more components, and the use of and the roads through better akes. Lucas and GKN have buoyant profits. And it is sig lighter materials in this field as design, and getting the vehicle milar designs on U.S. manu- nificant that most of the U.K. well, will be another area of to slip through the air with less

amount of this investment is going into diesel technology. Perkins and Cummins, manufacturing engines, CAV making dlesel injection equipment, and smaller companies like Weyhurn Engineering, making diesel engine parts have all had large-scala expansion schemes large-scala expansion schemes underway in the last 12 months. With an annual world growth rate of at least 8 per cent a

In the U.S. for example, where about 200,000 light trucks are sold every year, with only a few diesels among them, there are very healthy expansion prospects. If U.S. cars also convert to diesels in some numnnits a year—the demand will

These two forces will make U.S. whole of Europe for the bost already rationalisting that This, in enect, means that leads, and which have generally component production in this ally every component in a car cars lightar, and more complex. This, in effect, means that virturied to secure two different way; all of Ford's Flesta trans any every component ried to secure two different way; all of Ford's Flesta trans is being systematically redesigned in order to take out metal and therefore weight.

As this programme gathers pace, the U.S. manufacturers are to Europe with renewed interest to see what techniques can be borrowed rather than designed from scratch. Small diesel engines is one example of an area where European expertise has developed further than in America; front-wheel drive technology is another. Some estimates sug-

years, pursued vigorous invest- gest that by the early 1980s ment policies in Britain Itself. about 25 per cent. of all the By far the most substantial cars made in the U.S. could be amount of this investment is front-wheel drive, which means

### Contracts

Last year, according to figure year, the diesel engine business published by the Economist is bound to create significant Intelligence Unit, component business opportunities in the exports to the U.S. amounted to next decade.

\$4.5bn., of which \$741m. came from Japan and \$372m. from West Germany. New contracts indicate that these imports are already expanding — the last year has seen Volkswagen involved in engine deals with both American Motors and Chrysler, while both Burman and Cam Gears of the U.K. have clinched orders for the new Chrysler L car, and Hardy Spicer, tha GKN subsidiary, bas won a contract to supply Chrysler U.S. with transaxles.

After the U.S. some hopes are being held out that U.K. and has been within Europe itself. Prompted by the declining tariff barriers of the EEC, there has been a vast increase in the interflow of components across national boundaries in the past decade. The vehicle manufacturing groups like Ford have established international buying organisations which scour the whole of European tomponent companies within many markets, and, indeed, sometimes force that have the declining and, indeed, sometimes force companies to set up a local hase when a vast increase in the most efficient method of manufacturing opportunities for European component companies will be able to develop more exports to Japan. A The U.S. is also creating the main thrust of productions is towards sizeable operations changes demanded in the kind of products which have been created by the energy several companies already have crisis and emission legislation. These two forces will make U.S. other European component com-Japanese, and some, like Britax, the BSG components subsidiary, are pushing very hard to add direct exports as well.

But the best assurance for the future will be in maintaining a strong technological hase for the U.K. industry. Developments such as the new Triplex 10/20 laminated windscreen, a breakthrough in safety glass which has won laurels in its application to the new Rover 3500, are the kind of achieve ments which will keep Britain in bealthy balance on its motor

Terry Dodsworth

U.K. COMPONENT EXPORTS/IMPORTS 1976

% change

CONTINUED FROM PREVIOUS PAGE

The third opportunity for the British producers bave sought to plate used in the car industry. secondary factory to the func-The third opportunity for the hypothesis in the hypothesis in the hypothesis in the hypothesis is in the hypothesis is in the hypothesis in the hypothesis in the hypothesis in the hypothesis is in the hypothesis in the hypothesis in the hypothesis is in the hypothesis in the hypothesis in the hypothesis is in the hypothesis in the hypothesis in the hypothesis is in the hypothesis in the hypothesis in the hypothesis is in the hypothesis in the hypothesis in the hypothesis is in the hypothesis in the hypothesis in the hypothesis is in the hypothesis in the hypothesis is in the hypothesis in the hypothesis in the hypothesis is in the hypothesis in the hypothesis in the hypothesis in the hypothesis is in the hypothesis in the hypothesis in the hypothesis is in the hypothesis in the hypothesis is in the hypothesis in the hypothesis in the hypothesis is in the hypothesis in the hypothesis is in the hypothesis in the hypothesis in the hypothesis is in the hypothesis in the hypothesis in the hypothesis is in the hypothesis in the hypothesis in the hypothesis is in the hypothesis in the hypothesis in the hypothesis is in the hypothesis in the hypothesis in the hypothesis is in the hypothesis in the hypothesis in the hypothesis in the hypothesis is in the hypothesis in the hypothesis in the hypothesis in the hypothesis is in the hypothesis in the hypothesis in the hypothesis in the hypothesis is in the hypothesis in the hypothesis in the The Chloride Group from development operations. this produces more economical helieve they may be able to produce the produces of the produces

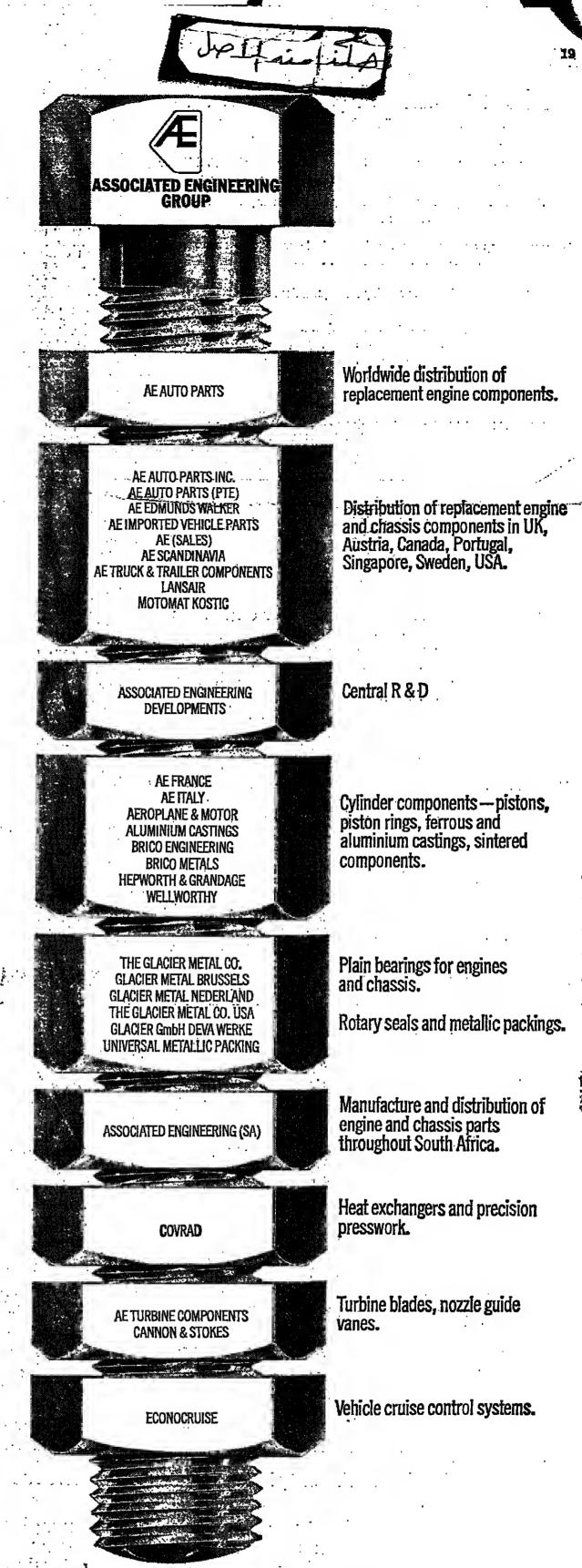
occring has taken a stake in overseas heve, in the past few assemblers in the next decade. hetter aerodynamics. Even in Europe, where there bas been much more cause to design economically, the pressure is on Stability to find better ways of trimming on materials. The Ford Fiesta, Although some engineers for example, was designed with argue that aerodynamics are number of parts, in mind.

tion display.

all design work is now taking fuel, and which are unnecessize and weight into account as sary on much long-distance one of the vital factors in the motorway driving. development of new components. As an engineer from one

cturing, while Associated En- companies that have moved acute interest to the vehicle drag by the development of

the simplicity of its compon-more important in achieving ents, along with a minimum road-going stability in a carindeed, the safety has been One short-cut in cutting down key point in aerodynamic on component weight will be development - many designers the electronic ronte-substitut- claim that an efficient shape ing mechanical control and can be worth at least 5 per command systems with tiny cent. on fnel consumption. computerised systems. Various This is why so many cars are instruments are alreedy being now being given a droop-nosed converted to electronic control, appearance as in the Rover 3500 and Smiths Industries, for ex- (which has improved petrol ample, is developing an elec-consumption significantly on tronic solid state instrumenta- the former model) or the Citroen CX. Even small hatch-In steering technology, as backs like the Fiesta now have well, designers are now switch more aerodynamic Shapes than ing to the rack-and-pluion the chunky forms of yesteryear. method because, although this Another design feature which system demands fairly inflexible is becoming more prevalent is positioning within the overall the speed control devices which, engineering of the car, it is at a flick of a switch, enabla lighter than most rival steering a motorist to keep a constant speed. Used widely in America The search for lighter com- the system has been introduced ponents is also being conducted in tha U.K. with the Econoover a wide front. In America, cruise unit from Associated for example, engineers are now Engineering, and is expected looking very hard at European to gain ground on the next methods, particularly in the generation of larger European technology which bas sprung vehicles. The idea is to save out of the front-wheel-drive fuel hy preventing the marginal, concept. But possibly the most hat significant, changes in significant change to-day is that speed which are wasteful of



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needs a gestation period of around 20-25 years.

### Convinced

But while the majority of tour of duty. in acceleration and speed and and the experimental batteries having a range of more than 100 in the "midi." In both the

EVEN WITH the most optimis miles is something very much regenerative braking feature 1990 7 per cent, of the total hydraulic transmission. T tie forecasts of the ability of the in the future. ' caused problems. The "midi" vehicle capacity in use could be van accelerates from 0 to internal combustion engine to Nevertheless, their capacity bus, on the shorter, central area electrified. It is thought that moh in 12 sees, and has a t

the development of electric materials gives them a place in shift without recharging. nuclear power stations. vehicles, it is nevertheless clear an integrated system, perhaps. In France EDF has been pro. In the Netherlands a 100-service as many fleet pet thet they will have a positive particularly for commuting and moting the development of elec. passenger electric bus is being vans. role to play for limited purposes inner city working. Current tric vehicles for several years designed by the departments of at least. That, at any rate, examples are the ubiquitous past and in 1973 concluded a electrical and mechanical engineers to be a consensus view milk float and bread delivery co-operation agreement with needing at Delft University of from European capitals, and van or the city bus with many Regie Renault. Specifications. Technology. With battery technology with a regular mute and nattern of the city vehicles have been mology at its present stage this presents and a step of lead acid batter.

research establishments, many of a novel DC motor of disc factured is expected.

facturers and others are looking shape that can be coupled to a projects include specially link up with overhead power minimise maintenance. But at is 20 years hence when North wheel property and property include specially link up with overhead power minimise maintenance. But a project include specially link up with overhead power will prohabile to the project of the proje at is 20 years hence, when North wheel provokes a radical redesigned bases for operation in cables on motorways like a real take-off will probated town centres and trolleybus. The batteries would arrive with a different from our, and appraisal of a drive system, for renovated town centres and trolleybus. The batteries would arrive with a different from our costly than at present could also have a part to play whatever the source.

The projects include specially link up with overhead power mathematical probations in cables on motorways like a real take-off will probate to the second town centres and trolleybus. The batteries would arrive with a different from our costly than at present could also have a part to play whatever the source.

The projects include specially link up with overhead power mathematical probation in cables on motorways like a real take-off will probate to the projects include specially link up with overhead power mathematical proposed to the projects include specially link up with overhead power mathematical proposed to the projects include specially link up with overhead power mathematical proposed to the projects include specially link up with overhead power mathematical proposed to the projects include specially link up with overhead power mathematical proposed to the projects include specially link up with overhead power mathematical proposed to the projects include specially link up with overhead power mathematical proposed to the projects include specially link up with overhead power mathematical proposed to the projects include specially link up with overhead power mathematical proposed to the projects include specially link up with overhead power mathematical proposed to the projects include specially link up with overhead power mathematical proposed to the projects include specially link up with overhead power mathematical proposed to the projects include specially link up with overhead power mathematical proposed to the projects include specially link up with overhead power math

the vehicles that will be needed lenging applications, is in bus by EDF. It believes that in controller and a Hobbs VKD bearing in mind that a major operates in a programmed development like this needed. development like this normally vehicle environment. At peak needs a gestation period of periods there are twice as many vehicles on the road as at other times, so that 50 per cent of a fleet operates for two or three bours a day at speeds of around 10 mph. Thus the operating range is around 35 miles per

forward thinking establishments Two electric buses—Chloride's may be convinced of the future Silent Rider and Lucas's smaller viability of electric vehicles, the "midi" bus-have been in latter's role is a matter for operation in Manchester since argument and conjecture. For the early months of 1975. Pas-

pressive since field tries with a regular route and pattern of drawn up by potential public project is estimated to need a allied with weight reduction various types of electric work.

The pressive since field tries with a regular route and pattern of drawn up by potential public project is estimated to need a allied with weight reduction to the public project is estimated to need a solve the shiller to reached the project is estimated to need a solve the shiller to reached the public project is estimated to need a solve the shiller to reached the public project is estimated to need a solve the shiller to reached the public project is estimated to need a solve the shiller to reached the public project is estimated to need a solve the shiller to reached the public project is estimated to need a solve the shiller to reached the public project is estimated to need a solve the shiller to reached the public project is estimated to need a solve the public project is estimated to need a solve the public project is estimated to need a solve the public project is estimated to need a solve the public project is estimated to need a solve the public project is estimated to need a solve the public public project is estimated to need a solve the public project is estimated to need a solve the public public project is estimated to need a solve the public public project is estimated to need a solve the public public project is estimated to need a solve the public public project is estimated to need a solve the public public project is estimated to need a solve the public public project is estimated to need a solve the public public public project is estimated to need a solve the public public public public public project is estimated to need a solve the public publi

solve energy problems and the for energy saving and route, came very close to being 60 per cent of the power speed of 50 mph. The coun most pessimistic forecasts of economical use of scarce able to complete an eight-hour required would come from believes this type of vehi

vehicles have given little At one end of the scale has just been launched as a These are elso mixed power plus the ability to re-char immediate comfort. The kind of electric two-wheelers could re-result of which the first line of source projects, like a battery quickly, are confidently given scale local authorities, place mopeds. The development prototype vehicles to be mann-powered hus for town pick-up dicted. Automatic water research establishments manner of a novel DC motor of disc

whatever the source.

In bouseholds where there are two or more cars used for regular commuting or shopping.

The point was well put recently by Dr. Eugh McEwan, vice-chairman of Joseph Lucas.

But the most effective, and other waterways, both for testing a converted Bedford to be anywhere near commuting or shopping.

But the most effective, and other waterways, both for testing a converted Bedford to be anywhere near commercial and private trans. CF van that uses a series cial exploitation.

The point was well put two or more cars used for years.) Boats for use on canals Gouncil Research Centre is this aspect, but none is thou regular commuting or shopping and other waterways, both for testing a converted Bedford to be anywhere near commercial and private trans. CF van that uses a series cial exploitation.

Peter Cartwrise

# Mixed fortunes for diesels

vehicles are likely to have but availability was less than of 1973 world demand for diesel prime movers.

a typical diesel light truck engines much less sensitive to big U.S. contracts, have a bet needed to travel 18,000 miles the quality and composition of than even chance of winning annually to recoup the extra fnels. cost of the diesel within about

rising, though at a slower rate. lively economy.

policies has sometimes belped, line hitherto did not warrant and sometimes hindered the the installation of diesel

the foreseeable future electric sengers like them very much, EVEN BEFORE the fuel crisis development of alternative engines since it was except

limited range, and a running 50 per cent, for each, which come engines was growing at 3.5 per However, no viable competibilities running to the competibilities of the competibilities time punctuated by considerable pares with 80 per cent for the cent a year. Natural growth for to the disel engine is disrest periods while recharging diesel buses with which they would have pushed sales up cernable on the horizon, and market beckoning diesel engine occurs. A hattery-driven were being compared. Major from a 1973 level of 3.4m, to a fair the rest of the century it is and component suppliers. passenger-carrying vehicle with causes of failure were the con- predicted 4.6m, engines a year certain it will remain the domi- there is a whole range traffic compatible characteristics troller unit in the Silent Rider by 1982. Now CAV, the major mant power unit in the tractor, petrol-powered equipment to world supplier of fuel inject truck and increasingly in the replaced. The competition tion units (it has 7.5m in use) light van and passenger car do so will be intense, but ke forecasts a doubled rate of fields. For there seems more ing U.K. makers—Perk increase to 5.8m. diesels a year likelihood over the longer term Rolls-Royce, British Leyli in 1982, and these kind of of the diesel's fuel economy and Gardner—and compon figures are also supported by remaining unimpaired, of con-suppliers like CAV, which is Perkins Engines, the world's tinuing progress to meet 30 per cent, of the world argest diesel engine producer, environmental constraints, and mand for injectors, and Gi When fuel cost 35p a gallon perhaps above all of developing which already has picked

### Concern

fuel costs has been the necrease in health; together with associated figure to the somewhat modition in the efficiency of petrol in some temporary over capacity to meet exhaust emission legislation diesel manufecture in the tion, which is becoming increase next year or two. Much will a year depend on inflation rates, and Following the decline in the whether sufficient finance can be in the U.S. is expected to r use of oil products in 1975 con- found for investment in producsumption has again been going tive capacity of a kind that in the attended that in Europe, refle up and energy costs are still generates employment and a

Trends, bowever, have lacked

The diesel engine is most uniformity, reflecting differences in government policies. In Europe it is fitted to nine have actually gone down, and the picture in Europe now the picture in Europe now varies widely. In Germany, for trucks are also diesel-powered diesel-powered demand should streng the property of the prope instance, diesel costs more than But in North America dieseliinstance, diesel costs more than But in North America dieseli- appreciahly, possibly even r petrol, while its cost advantages sation is only just getting under in developing regions like / in Italy are around 300 per cent. way under the spir of energy in developing regions like I in the U.K. the figure is some saving and the increasing cost the Middle East, and Austral 3 per cent. This confusion of of fuel. The cheapness of gaso countries.

substantial share of the man for Imported, technical advanced products.

But with fuel at 80p a gallon. On the other hand it is quite the so-called "break-even" possible that the current conpoint drops to less than 7,000 cern, with the protection of the light van and truck funders. Alongside the increase in health, together with associated four to the somewhat mode In Europe, the biggest mar.

> economic recovery, and the I occupation with environmen crowded cities, and which countries.



Triplex Ten Twenty is the safest windscreen available in the

The special feature of Ten Twenty is the inner glass. This is designed to fragment into fine, relatively blunt particles if struck by a head in an accident thereby virtually eliminating the risk of severe cuts to the face and severe injuries to the eyes.

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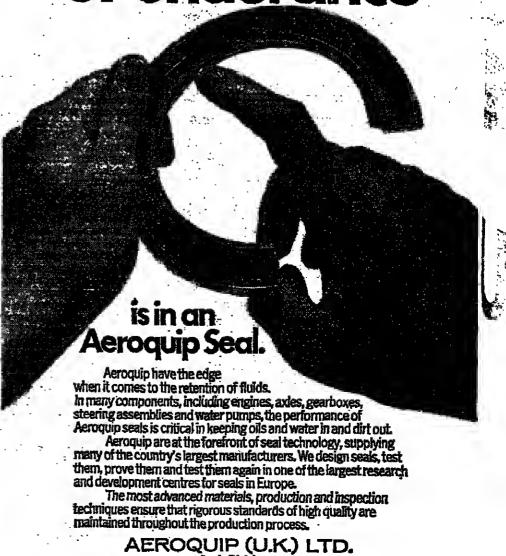
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Triplex Safety Glass Co. Ltd., Eckersall Road, King's Norton, Birmingham B388SR.

# The edge of endurance



### EUROPEAN VEHICLE COMPONENTS



# strong American presence

IEREAS THE big multina still highly fragmented in the been able to export some of which have their roots in now kidded to this with an al car companies put down early 1960s. It was some way be their technical know-how. Europe, the big U.S. multina order for Chrysler's new small ir roots in the 1930s, the hind the car assemblers, who This flow of information tionals can be expected to use "L" car. Perkins, bought by apponent groups only set were creating larger groups in basically comes in two forms. their overseas resources to Massey-Ferguson in the 1960s, by an international committee better wet grip than the modern respond to the needs of the has now established a dissel of engineers which decides on radial tyre now provides. in earnest in the 1960s. For facturing economies, and were knowledge, in which American American car industry. In samest in the 1960s. For facturing economies, and were knowledge, in which American car industry.

Several companies have will aim to supply the units. As the car manufacturing radial tyre as we know it industry itself gains more of an industry itself gains mor

ge empires, and they have d to balance their investnts-and thereby their risk emprising group of U.K. sufacturers matches the pancopean methods of

### iversity

hair interests are also very

Cler (has a result of this disciplined loose managerial rein—each in facturing knowhow to their roach, the U.S. has spawned dividual manufacturing unit re. European subsidiaries. Used to far the largest group of truly tains a great degree of autonomy producing on a larger scale, and itinational component com—there is general agreement coming from an industrial des in Europe today. These that management has been environment where production

cross es many national Cummins and Perkins are rkets as possible. Only the among the largest diesel groups in Europe, while ITT's Teves pansubsidiary claims to be the
largast independent brake
manufacturer, and TRW is
among the top valve producers. Outlook

extremely diverse groups on e panies have brought new manupanies have entered in tightened up by their budgeting engineering is an extremely ce, determined to build up systems. At the same time, some of finance in revamping and these U.S. concerns base now modernising the industry. Within the past year, Eaton, TRW, Cummins and Tenneco-Walker

to this can be added the advan. although there have been re-

This flow of information tionals can be expected to use "L" car. Perkins, bought by on gearboxes is now being run life in order to bave even

engine plant in the U.S., which areas of specialisation.

overlap, and that the best ideas ment of each group impregnate Conversely, there is much to those of the others; similarly, be said for e motorist acceptwithin Dana Corporation work ing e slight reduction in tread

# Changing patterns in tyre design

have all been active in substan-tial investment programmes. HAVING COME to terms with Steel belted car tyres now break-away with anything like one revolution, the tyre industry account 75 per cent the same degree of suddenness

is wondering what form the of industry sales and the pro- as those of a few years ago.

next one will take.

portion is expected to rise in The excellence of the is wondering what form the or innumary successful the pro- as those or a new years ago.

next one will take.

portion is expected to rise to The excellence of the steel.

In the last ten years the over 90 per cent, by the early belted tyre and its longer tread traditional crossply tyre, in 1980s. Textila belted radials life—about twice that of a Clearly size alone can give
these manufacturers some adthese manufacturers some adthese manufacturers some adshows little sign of diminishing tread, bas been largely recar maker increasingly insist
problems. Replacement tyre placed by radial ply construction at self or original equipment. Sales are now e static market. tion. Radial tyres have Almost without exception, Gentler driving habits due to

investments, there will be even more mileage to be built giving a normal car tyre and greater co-ordination of re- into the steel radial tyre. In fact, wheel some degree of runflat search and development pro- it is arguable that any such capability. The idea is to avoid grammes between both sides of attempt would be self-defeating, the problems inherent in the use the Atlantic. Component com- As it is the typical set of steel of e specialist tyre/wheel companies are already trying to belted tyres fitted to a new car bination while offering the commonise" parts — the will last until that car is traded- motorist adequate projection industry's sborthand for design- in by its original owner at from the danger and incoovening units for the widest possible 35,000 to 40,000 miles. Even ence of in-service tyre failure. application—across their world longer lasting (and higher markets. In the TRW product priced) tyres, though tech posed. Some are simple (like groups, for example, there are nically feasible, would appear Goodyear's glass fibre reinforced chief engineers who make sure not to make economic sense or plastics "tyre" inside a normal

larly, the U.S.

the Denovo has been commermanufacturer has expressed Decovo's prospects. much interest in it though they

Various ways have been prothat research does not unduly even to be a customer require. radial ply cover). Others are more elegant. They include a Uniroyal plan for using e special kind of tube inside a tubeless radial that will keep the tyre firmly on the rim after sudden air loss and support the weight of the car while it is driven 50 miles or so to a ser-

nand for replacement parts the case of the case of a great deal to this process of the was a much more deliber, as they greater size, and policy of growth, as they for the stagnation at home for the U.S.

These compromise solutions the case of a great deal to this process of policy of growth, as they for the stagnation at home for the U.S.

These compromise solutions the case of solutions the case of a great deal to this process of the kind of vehicles been exporting rack and pinion facturing subsidiary, has also tion in the pursuit of greater fail-safe tyre) the answer might facturing subsidiary, has also tion in the pursuit of greater fail-safe tyre) the answer might facturing subsidiary, has also tion in the pursuit of greater fail-safe tyre) the answer might facturing subsidiary, has also tion in the pursuit of greater fail-safe tyre) the answer might facturing subsidiary, has also tion in the pursuit of greater fail-safe tyre) the answer might facturing subsidiary, has also tion in the pursuit of greater fail-safe tyre) the answer might facturing subsidiary, has also tion in the pursuit of greater fail-safe tyre) the answer might facturing subsidiary, has also tion in the pursuit of greater fail-safe tyre) the answer might facturing subsidiary, has also tion in the pursuit of greater fail-safe tyre) the answer might are likely to be particularly suit.

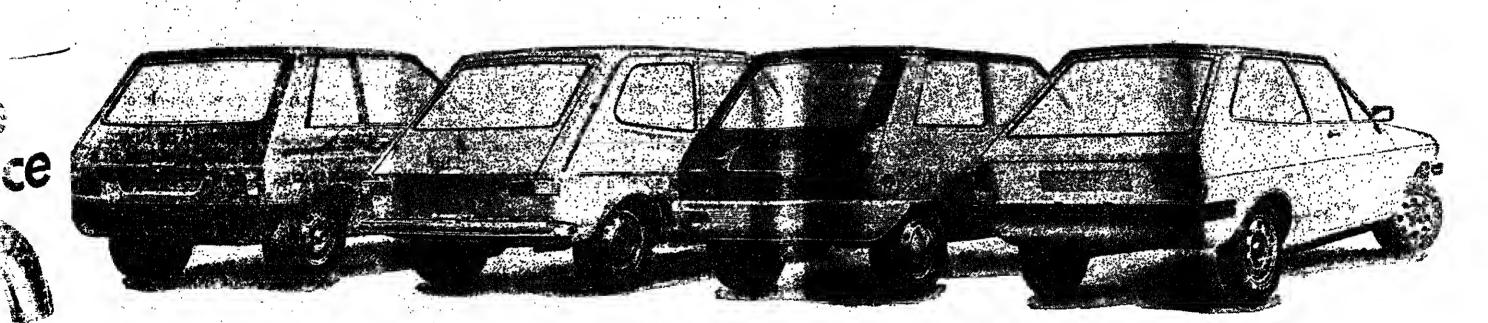
These compromise solutions facturing subsidiary, has also tion in the pursuit of greater fail-safe tyre) the answer might facturing subsidiary, has also tion in the pursuit of greater fail-safe tyre) the answer might are likely to be particularly suit.

Alongside these exports and such that the case of a great deal to this process of a great deal to this process of a great deal to this process of a great deal to the manufacture size is by no means over yet.

Alongside these exports and such for the case of a great deal to the manufacture size is by no means over yet.

Alongside these exports and such facturing subsidiary, has also tion in the pursuit of grea have everything in its favour pected later to spread down to and Dunlop confidently antici. family saloons. They greetly peted large and lucrative increase cornering powers and licensing deals with tyre makers in Europe and, particus deterioration in ride comfort. The Pirelli P7, in cross-section. That has not happened. The balf as high as it is wine, is Denovo is still evailable only the Porsche Turbo and 928, the so optional equipment on a Fiat 131 Abarth and two Lamhandful of Leyleod cars and on two Lamburgh bardful of Leyleod cars and on borghinis. Michelin's TRX is two Fist models, the 126 options of the Pourset 504 and two First models, the 126 optional on the Peugeot 604 and and 131 that are sold in Britain. Flat 132 two-litre and will be Despite its technical brilliance, seen on other cars later this year. Dunlop is known to have cially disappointing. There is its own ultra low-profile tyre, still little sign of enthusiasm but bas not yet made any public for it on the part of British announcement, probably becar makers other than Leyland. cause they want to evoid any No mainland European car ection that might damage

heir interests are also very
adity based. ITI, for example,
as companies making forskes,
and the companies making forskes,
as compan Truck tyre design moves at a



# Underneath, it's still Bendix

Bendix Brake Componentsmade by DBA in Europe's most modern factories and chosen by leading manufacturers as original equipment.



Bendix Brake Components, the manufacturers' choice

The Midlands has long been the

traditional home of the British components manufacturers. On the next two pages PETER CARTWRIGHT looks at some of the main companies involved and how they have developed their operations in Europe.

# The leading names

### LUCAS

car cable barness and can be In Europe Lucas is reason- Davidsoo adds. "In pursuit of couple of months or so.

last year helped to take total business, particularly new consales to £719m. This compares tracts," Davidson explains. The

bave another 40 factories in 34 motor industry. Lucas bas in three of the overall labour

world markets outside the U.S. have now gone beyond the American front wheel drive car, its CAV division claims to be analogue system," Mr. David-points out, the sologo U.K. emmain board commercial director out, the 50,000 U.K. emconscious Europe, if obviously ployees in 130 factories belp to the Haddenham (Bucks.) America, where a set with a sologo is possible to the state of the laddenham (Bucks.) America, where a set with a sologo is product of the Haddenham (Bucks.) America, where a set with a sologo is possible to the sologo in the fifth or spare tion," he helieves.

In the U.K., too, its main prosystems now widely employed throughout Europe, and the common of throughout Europe, and the contract.

In the U.K., too, its main prosystems now widely employed throughout europe, and the charge in transmission throughout Europe, and the charge is in transmission throughout evaluating throughout evaluation in the charge of equally true of other areas of throughout evaluation in the control of equally true of other areas of throughout evaluation in throughout evaluation and construct of equally true of other areas of throughout evaluation in throughou

a week of 40,000 different as 20 miles by 1980 and 27 mainly for reconditioning parts. With the European market

MANY. PEOPLE accept as almost inevitable America's 90 per cent. share of the civil aviation market. British vehicle component makers are not aiming quite so higb in their field, but they are well on the way. This applies particularly to specialised products, of which Lucas Industry to several labour force will be supplemented by across the board "in the next woor three years without taken that are every bit as technic of Fichtel and Sachs, the dominant clutch makers in potential in the European marticularly to specialised products, of which Lucas Industry. Lucas bas a growing sbare." Lucas bas a providing spares organisations force will be supplemented by "across the board" in the next which exports by the countries to which autumn if GKN's bid worth in the export with the countries to which autumn if GKN's bid worth in the export with the countries to which autumn if GKN's bid worth in the export with the countries to which autumn if GKN's bid worth in the export with the countries to which autumn if GKN's bid worth the supplemented by the supplemented by the supplemented by the countries to which autumn if GKN's bid worth in the export with the export with the countries to which autumn if GKN's bid worth in the export with the supplemented by the supplemented by the countries to which autumn if GKN's bid worth in the export with the autumn if GKN's bid worth in the export with the supplemented by the supplemented by the supplemented by the countries to which autumn if GKN's bid wo

ponents, brake equipment, Among the new technically equipment market. Europeao injection units, plus advanced products that should sales last year were £250m. out sales of aerospace products, 70 help to boost sales is the digital of a total of £639m, for this per cent, of sales are generated fuel system that replaces the division, which yielded just

items. The other half of our miles by 1985.

employing a considerable numbers as a whole only just over half exports comes directly from Like other component makers ber of the 35,000 employees of the U.S. vehicle parc, Mr. the factories and then we which have grown up with the working outside the U.K.—one or the U.S. vehicle parc, Mr.

run under the carpet with sub-stantial savings in assembly are abaping. "The reduction in tariff rates, to mention one would obviously significantly it doesn't and can't explain why strengthen the group's presence for Instance, we dislodged the

many and France help to make not in Europe. But be does come from the same stable, or fertilisation of ideas must patchy, GKN the largest supplier in the not like to dwell too long on that you may well be travelling benefit those divisions whose growth in the market has outside Britain. Lucas includes former analogue system and the over balf of all GKN's profits, the Glrling brake interests group's reliance on Bosch As Mr. Gordon Griffiths, which have 25 per cent, of the know-how. The licence from managing director, recalling European market and, together Bosch belped Lucas through the the recent £12m. contract to with licencees, 20 per cent of development period, "but we supply drive parts for a new world markets outside the U.S. have now gone beyond the American front wheel drive car, the world's largest diesel in son said. "Our digital system technology and salesmanship is jection equipment makers, matches accurately the engine taking it into the heart of the constant velocity Europe. He has an acute on Dunlop wheels (as well as livelihood depends largely, if offset to a degree by the gone beyonds the sawareness of the faster growth through. Which the awareness of the faster growth through. The fast alloy if structure, carbon brakes on the type developed for the Cornally not wholly, on the automotive mileages from radials. "Street end of the wheel industry.

In the U.S. anto industry towards the signs—wheel with the fastinating detector, requirement on specialist cars still oil crisis affected 134: In the U.S., too, its main profits award throughout end of the wheel drives the faster growth throughout end of the wheel drives, the front wheels (as well as livelihood depends largely, if offset to a degree by the growth through the faster growth tyres). Except for the Carnally not wholly, on the automotive mileages from radials. "In the development period, "but developed for the Carna world of constant velocity Europe. He has an acute on Dunlop wheels (as well as livelihood depends largely, if offset to a degree by the a



Mould making at Dunlop's

### DUNLOP

In tarm rates, to mention one controls for electrical vehicles." talk about it, but a merger tion—to secure business. "But instant reaction is to think officers reaction is to think officers. tyres—partly no doubt because and so too, was the Maxaret which has now reached s of the historical association of anti-skid system, which con- cant proportions. areas. For while it manufac diesel component contract. The name with the inventor of the rinues to dominate in the comreach around £850m. At any is predicted for the electrical rate that is what top manage division and CAV diesel injective in planning to multiply the present by 1980.

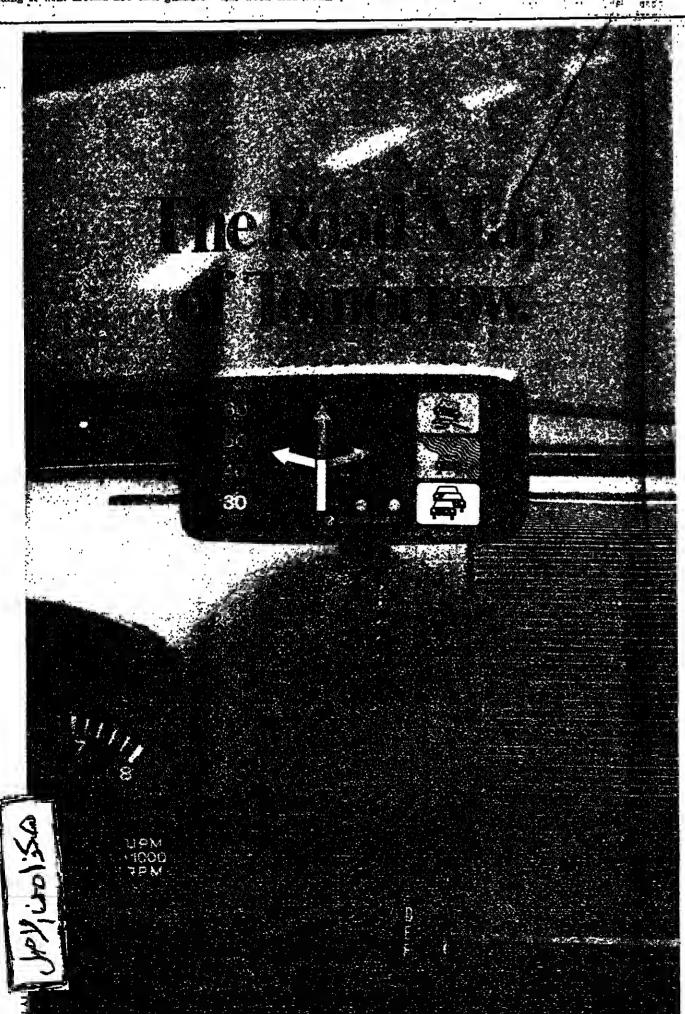
Taking into account overseas America tenfold by the early manufacture of electrical components, brake equipment, Among the new technically areas.

For while it manufac diesel component contract. The diesel component contract. The basia was a deeply imbedied to keen sales through Laycock Engineering, technology allied to keen sales through Laycock Engineering, through Laycock Engineering manship and at least as good the carlo manship and at least as good through the present through Laycock Engineering manship and at least as good through the present through Laycock Engineering manship and at least as good through the present through Laycock Engineering manship and at least as good through the present through Laycock Engineering manship and at least as good through the planning to multiply the present through Laycock Engineering manship and at least as good through the grid manship and at least as good through through the present through Laycock Engineering manship and at least as good through through the present through Laycock Engineering manship and at least as good through through through through through the present through the present through the present through through the present through through the present through through through the present through through through the present through through through through through the present through through through through through through through through through the present through throug component, factories, in Ger- than anyone else in the U.K., if sion components, may have various divisions and cross vehicle markets are

hour race owed a crucial ad-wheel-the Mini 1275 G. vantage to being equipped with Princess and the Rover the first disc brakes. Nowadays while the 126 and 131 Fig. Dunlop . just collects the likewise equipped. New n

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يعوبا



Are there icy roads, fog or traffic jams ahead?

Precisely when should you turn off? At what speed should you drive when approaching congestion points? -30 mph . . . 40 . . . 50 . . . 60 . . . ? A new driver guidance system, called ALI (standing for Driver Guidance and Information System) is providing the answers at the extensive Blaupunkt works in West Germany.

You get into your car, tap out your destination on a small coding device which looks much like a pocket calculator and from then on, all the information you need concerning where and how to drive is flashed up on to a small display face (no bigger than your hand).

With ALI's guidance you can always take the quickest route. You need no road map, nor any knowledge of the area you are driving in. ALI will give you advance warning of unfavourable weather and traffic conditions all along your route. ALI will even tell you whether it is worth making a detour to avoid congestion spots and, if so, which alternative road to select.

### How ALI works for you

An induction loop is set in the road surface before each road junction. This loop both receives and transmits information to and from an electronic station mounted at the side of the road.

Each of these electronic stations is linked to a central computer. As a vehicle passes over the induction loop, it transmits to the nearest electronic station its speed, its destination and whether it is a passenger car or a goods vehicle.

From the millions of incoming signals reaching it, the central computer calculates the ideal speeds and

routes for each individual vehicle. ALI may seem to be a science fiction fantasy. But this revolutionary new system, which was developed between the Aachen Technical College and Blaupunkt, a member of the Bosch Group is a real-life fact.

How much would ALI cost? Probably no more than you would pay for a car radio.

The cost of the other equipment represents only a tiny proportion of current expenditure on motorway con struction.

### There's more to Bosch than you think:

Your car engine almost certainly has some Bosch parts; and it may wel be tested by Bosch equipment at its next service.

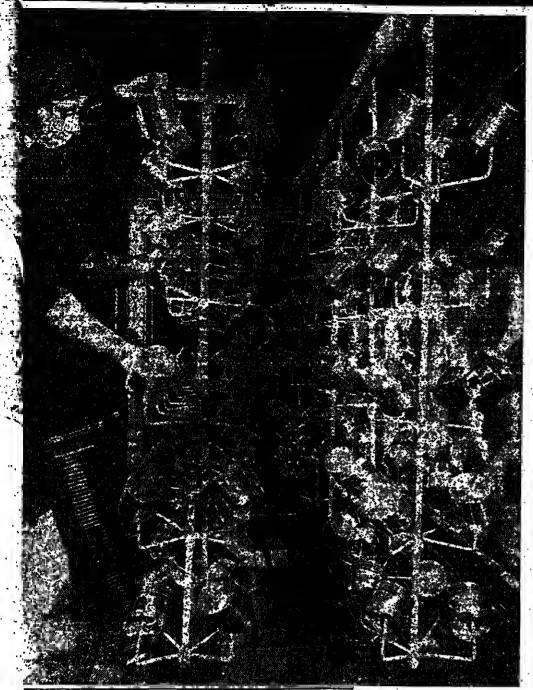
Many of the goods people buy in their supermarkets have been packed with machines produced by Bosch. These provisions may be stored in a Bosch refrigerator or freezer in a Bos kitchen.

Television viewers will have seen the Olympic Games through Bosch eyes, as many of the sporting events were televised by Bosch Fernseh cameras. News and entertainment in cars can be received with Blaupunkt. auto sound systems.

Bosch electric power tools are at work on construction sites world-wic Bathrooms and kitchens are equippe with Bosch fittings and built-in units Deep-cooled blood stored in many European hospital blood-banks is restored to body temperature with Bosch medical equipment.

Bosch employs 5,700 people in research and development alone. Bosch have at present 10,000 patents through-out the world, with 15,000 pending.

Robert Bosch Limited, Watford, Hertfordshir



### **ASSOCIATED** ENGINEERING

of Associated Engineering is domestic plexity. The technology and making sintered piston rings, a

prolific engine component porting expansion of overseas makers in the world. Some 40 manufacturing and joint proper cent. of its business, in jects or licensing as the three cluding radiators and brake main prongs of the programme £46m.) of it directly from in the early 1980s. Licensing Britain. The groundwork for alone, he pointed out, was its dominant position in the already yielding a useful film. European specialised market in a year. which it operates was created in the early sixties when manu- CAV, which makes fuel injecfacturing plants in France and tion units, Mr. Collyear sees Italy were added. These supply the encroachment of diesel all the major vehicle makers engines into the world vehicle from Alfa Sud to Volkswagen markets - particularly Two years ago the group America—as one of the most acquired a German bearing promising and incrative trends company which it is using to expand the original equipment

Overall execution of ambitious programme is in the with our research centre near hands of Mr. John Collyear,

Preparing pistons for tin plating at the Warwick plant of Hepworth and Grandage, a member of the Associated Engineering Group.

group managing director. He ntends as far as possible to reach his objectives through direct exports, and by further expansion of overseas manufac-

The group will also be look-MANY suppliers the ing closely at opportunities for switch from petrol to diesel- joint ventures, such as its powered transport infinences growing stake in Garlock Beartheir business quite considerings, the U.S. licensee for plas-ably. But one of the big assets tickined bearings for office and of Associated Engineering is domestic equipment and that its range of pistons, piston general industrial uses. Among rings, cylinder heads and other the 25 manufacturing licensees engine components, whether are Daido Metal, Japan, which for petrol or diesel, differs has been making bearings for mainly only in size and components. mainly only in size and com- many years, and Nippon Piston, types of production equipment technique that the group

The group is one of the most Mr. Collyear sees direct exis developed abroad, to take overseas earnings, at some 16 per cent. (around present £100m., near to £140m.

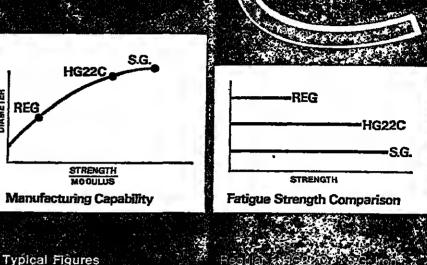
Like Perkins Engines and over the next decade or two. Our already substantial pre-

ence in the market is backed by Wellworthy which, together Rugby, constitutes the biggest and developmen facility in the Western world devoted to diesel engine comnents," he claims. BOUR bearing division is also a noteworthy pioneer in new materials to meet the requirements of high performance diesel engines."

leted a piston ring plant and is currently spending £35m. other facilities. "And this is continuing, with activity in the

# **FLEXIBILITY** FOR THE ENGINE DESIGNER

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- \* Manufacturer's engine tests prove that side wear is it
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### ARMSTRONG are growing from Strength to Strength

the problems in the motor industry during the past few years and emerged even stronger. Artistrong are one of the larges is reflected in increased plant investment, expansion of their, product range, and the develo of the Armstrong Group.

Recently are the have lacreased their product; from shock absorbers, perage equipment, industrial fr

Armstrong's most recent acquisition has been the purchase of approximately 280,000 sq.ft. of factory promises at Hedon Road, Hull. The Group now utilizes in excess # 2,000,000 square feet of manufacturing and distribution space in the U.K.
Overseas growth has elso taken place and the Armstrong Group now operate with 6 production plants and 9 factories producing under licence, as well as a world wide natwork of distributors, agents and subsidiary companies.

The Group have also expanded their distribution ne under the name of Armstrong Autoparts Ltd, and the total number of branches, including Auto France, now totals 155.

Armstrong Group philosophy is to manufacture high standards whilst maintaining competitive prices. Their current range of shock obsorbers is now unequalied in the automotive field. From the Research and Development Centre at Fulford, York research is continuously carried out into new products, new production jechniques and materials to keep Armstrong to the forefront of the industry. Armstrong invest today for growth tomorrowi

### Grow with **ARMSTRONG** from Strength to Strength

Armstrong Equipment Limited. Melton, North Ferriby, North Humberside HU14 3HY

MEMORANDUM The Technical Director

spies to: The Managing Director : The Financial Directo

bject: THE LAYSTALL SILICON CARBIDE PROCESS is patented process developed in close collaboration with the nistry of Defence has proven over the last eight years that the rate of ar experienced with internal combustion engine cylinder bores can be

elly, the process entails impregnating the bore surface with silicon bide particles by mechanical means, similar to that used when honing inder blocks in the normal manner. After impregnation, the surface apped and polished to provide a finish consisting of grooves formed a cross hatch pattern for good lubricating oil retention and a high centage of flat plateaux on which the piston rings may run. e to the extreme hardness of silicon carbide, processed cylinder

rcks or liners have been found to enjoy a greatly increased service , Without creating other disedvantages. Certainly, the life farsads that for blocks or liners manufactured from Or treated with or conventional materials, including chrome. This process has been sted to steel, cast fron and aluminium blocks/liners, very successfully is a standard feature of Chieftain Tank engines currently being

st British diesel and petrol engine manufacturers are presently rying out evaluation trials and it is believed that within a short time, process will be used on a production basis by many of the leading line manufacturers.

: economics are very attractive; for example, the cost is about one d of that to chromium plate and in the case of dry linered engines, cylinder block may be impregnated directly and so overcome the d for fitting liners with a significant cost saving.

: process is, of course, equally applicable to many other products ere rate of wear is a problem. company is already well-known in the diesel engine field for the duction of Cromard Cylinder Liners, Crankshafts, etc...

ystail Engineering Company Limited inder Liner Division con Street, Wolverhampton WV2 2BU 4: Wolverhampton 0902 51789 Telex: 338099

further information contact:

### AUTOMOTIVE **PRODUCTS**

HELPING TO win the World clutches, while simultaneously helping the opposition to carry the fact that it was one of the to reap the full potential of plier. Mr. John Panks, deputy chairman and chief executive of Automotive Products and legistal innovation to help continuing, with activity in the briefly when reminded of this stabilise prices and maintain possibly being at a rather in the technology and perform-ported by high production and economic activity. demonstrated in the toughest that will open more doors in competition. He quickly goes export markets, Mr. Panks on to discuss volume bread believes. "In our industry

viously began to mature, so engineering and equipment list

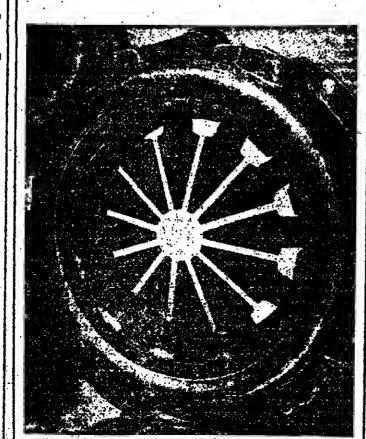
and Renault, and with Saviem and Berliet on the truck side, together with a general sales drive, should increase our In practical terms, for French business by half, and instance, this has resulted in a

the French contracts, for in- five of the car population.

mated lines at the rate of not a once-only injection. around 10,000 a day and Rather do we see the rate of assembled in clean room condi- investment growing." Some of tions which required an invest this will be used to extend the ment of £2m. In Germany product range and widen the sales to truck makers are well base of suitable technology. on the way to doubling. When "But," Mr. Collycar empha Grand Prix championship with British factories, and especially hance, growth prospects and in the automotive industry, is must always be accompanied by widely voiced, AP can point to higher productivity if we are off the manufacturers' cham-first-in 1975—to win approval product development and new for its standards under the techniques." Like other leading tough Defence Standard 05-21. comper This combination of techno-

ance of one's products publicly keen marketing are the keys It just so happened that 1976 business. You have to go out new the group's fortunes turn and receit ou doors even at far strongly upwards as projects away as Japan. And you have initiated several years pre to support this with sound the double in the motor racing techniques." But he warned world crowned equally hard that AP's exports would be battles over a much adversely affected competitively territory. Like other if the current rate of inflation component manufacturers, Auto continued. All the same, the motive Products generally has company is pressing on with to wait for the introduction of investment averaging some £6m. new models before it can get a year to improve existing and its name added to the original create new products, and the policies being pursued in the "Our brake and clutch original equipment and parts contracts with Chrysler, Peugeot sectors should enable the group to expand and finance its operations in the foreseeable

has laid the foundations for new clutch design reducing the other major contracts before the number of components from 23 end of the year," Mr. Panks to four. This is saving 27 per Overall, AP's crucial cent in materials and quickenbreakthrough in EEC markets ing assembly times. The group last year should help to accele- has also kept well abreast of rate exports to them by 70 per the changing replacement marcent. and take direct exports ket and the trend to specialis the Learnington-based functions. The parts division group to nearly a third of at Banbury ships 300 tons a day original equipment production. to 162 countries. In Britain Individual products have there is now a chain of 50 serbeen designed specifically to vice centres which concentrate suit each customer's require on servicing or replacing the ments and are backed by sub- main safety components, while stantial investment in special- another branch caters for up to purpose machinery and equip- 150 imported models, which ment. Some of the units for now account for about one in



The new DST clutch from Automotive Products

# vwe coul runthis ad. last year...

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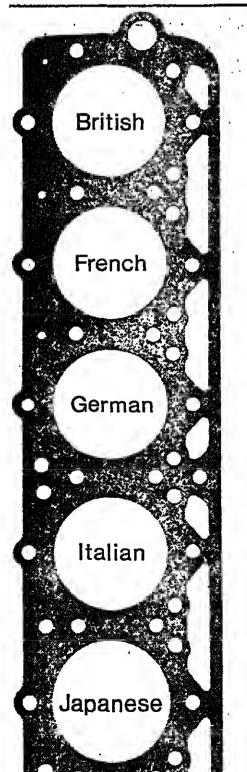
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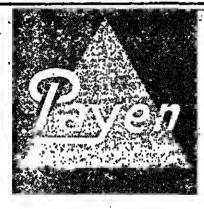
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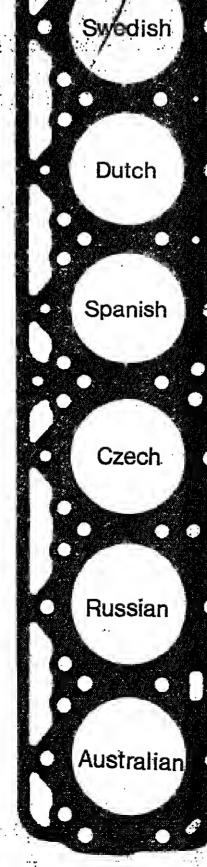


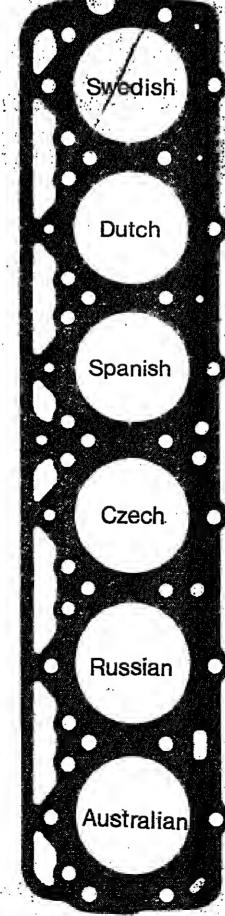


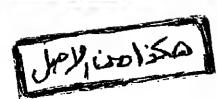
Unquestionably the world's largest range of replacement Gaskets and Oil Seals

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American 🍇



# Replacement market

tempting market for "pirates" Singapore. offering non-genuine replace—
ment parts and probably always
will. In the U.K. there have

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the still some way to Associate the still ducts, the second-hand battery easier to guess what it is even to which market was a prolific area for in Britain.

No two people agree on what advanced. made or marketed more is a replacement part and what After market operations are original equipment.

legislation dealing with transport safety and product liability bas been a deterrent to anyone thinking of entering the market, although it must be admitted that the increasing cost of servicing and replacement work has given a substantial fillip to Do-It-Yourself movement and the search for cheap products. Nowadays a lot of the so-called pirating emanates from some of the newer vehicle manufacturing countries like South Korea and Spain, especiapt to be vestigial.

ment, or after market, bas been component suppliers have taken a powerful influence on major over from the vehicle makers. component suppliers to take defensive action by enlarging their service facilities. The growth in the market has like. After the wa wise been accompanied by an market belonged almost "all makes" approach by which exclusively to the vehicle promajor component makers supply ducers. other fast moving lines like "none of us appreciated it and silencers, brake pads, fan belts we let it go." Now they are tryand so forth, to maximise the ing to get it back, but they face turnover of European or world- growing competition. As already wide service organisations.

facturing largely resulting from first to offer an all-makes range within vehicle groups, has pre- equipment, and which had a ceded and facilitated trans- good export record. oational vehicle manufacture of the kind operated by Ford and Motors (Vauxhall/

car after market. Most Euro cean makes, from Alfa Sud in Italy to Volvo in Sweden and Volkswagen in West Germany contain components from U.K. suppliers sourced either in the U.K. or from factories on the Continent. One in four or five been a hot one and the pursuit cars are "foreigners" and this equally fast.

proportion is expected to grow Ford of Europe was early in to one in three. Most of those already here are beginning to the tenth anniversary of its forcome up for their MoT test or mulation. Its European operaotherwise need more compretions are co-ordinated from bensive servicing, and it is no Ford Cologne, and grew out of insuperable task for a major less ambitious parts organisasupplier to span the 150 or so tions imported models with a selected range of replacement parts.

### Decision

Nor have the vehicle manufacturers been slow to mova down market. This is a movenent stimulated by the decision of some of the big American oil corporations, like Gulf and filling station forecourts. In the first to exploit the possibili- will similarly last longer.

Nor have the opportunities component organisation, brought howls of protests in unfair " competition.

Identification of who does what in the High Streets, at the spares trade counters and on the forecourts is not elways easy for the uninitiated. A. E. Edmunds Walker is a wellknown name in the trade. Its parent is Associated Engineering, the world's largest indepen- SU-BUTEC was formed out of dent supplier of engine com- specialist fuel and electrical

THE VEHICLE replacement stage, having chains in Austria, ponent suppliers in order to Motors and Chrysler a market bas always offered a Canada, Sweden, Portugal and provide an all-makes range— vehicle makers, and l

will. In the U.K. there have estimated to be around 106m. been plenty of them and some and growing at around 6 per products, and selling branded are still about. Until the polycent a year. The value of the products, and selling branded BUTEC is following then propylene battery container after market, including accessing along to foil backward sories can be no more than a like the supermarkets — has depoits in Holland. came along to foil hackyard sories, can be no more than a been one of the phenomena in came along to full nackyart solves, for it has never been one of the market, Most of the market operators using discarded cases guess, for it has never been the development of the market, Most of the market operators using discarded cases guess, for it has never been the development of the market, Most of the market operators using the development of the market, Most of the market operators using the development of the market, Most of the market operators using the development of the market, Most of the market operators using discarded cases guess, for it has never been the development of the market, Most of the market operators using discarded cases guess, for it has never been the development of the market, Most of the market operators using discarded cases guess, for it has never been the development of the market, Most of the market operators using discarded cases guess, for it has never been the development of the market, Most of the market operators using discarded cases guess, for it has never been the development of the market, Most of the market operators using the development of the market operators using the development of the market operators are development of the market operators and the development of the market operators are development of the market

sophisticated engineering com- is an accessory, for the dividing among the most highly sophistiponents and in the course of line is often blurred. Some cated, complex—and lucrative—time became "bonest" and vehicle manufacturers fit two in the vehicle industry. The were accepted as suppliers of door mirrors as standard, for expertise which U.K. manufacturers of the course of instance, and others none, call- turers have been able to bring ing them accessories instead to bear has served them well Expert estimates put the U.K in the European and other quality is year and £1bn. but this seems optimistic producers like Ford, General to others, who think it is nearer. balf that, and put the European figure at £1bn, to £1.5bn, though this may be too low.

One of the more reliable figures is that exports of parts for vehicles last year were £1.6bn. and that these exports have been growing apace over the past several years. Indeed the export achievements of the component makers rescued the South Korea and Spain, especial car securification ally in sales to developing balance. They also demonstrate countries where legislation is the excellence of the British countries where legislation is marketing strategy and general This aspect of the replace- performance. In a sense, the

After the war the parts indicated, ... the component Another strand of this com- makers have been expanding plex after market fabric is the their capacity and facilities expanding structure of manu- rapidly, and were among the successful original equipment and to get into the High Streets business with European vehicle, and discount stores as well as makers to supplement or replace acquiring specialist service direct, exports from U.K. activities. Burmah Oil, for factories. Indeed, the presence instance, bought Quinton Hazell of so many British or joint one of the biggest independent venture plants on the Continent. venture plants on the Continent, replacement parts maker, where the tendency to source whose policy was never to component supplies internally exceed 10 per cent, in original

added in car entertainment, fau belts, and other fast-moving items to its forecourt and ser It has also taken leading sup-pliers directly into the imported tive Prodocts, in key safety car after market. Most Euro-areas of production with brakes, clutches, silencers and steering components, oow has a chain of 50 service depots, and its export business is illustrated by the 300 tons of products shipped daily through its Banbury parts establishment. The pace has

While the U.K. company still buys ont selected items like shock absorbers, it has signifi-cantly reduced dependence on ontside sources by manufacturradiators and other items. It foresees the probability of a diminishing range of replace-ments being required because of improving quality. This fac-Western, to expand their efter tor has extended engine life to market sales, especially on the up to 70,000 miles without a filling station forecourts. In to stretch it further to near this country Shell was one of 100,000; other parts like axles

Moreover, the trend to fit as been overlooked by the car merly regarded as extras, and makers in the U.K. They have legislation providing for seatfollowed the front runners by belts will also reduce the numestablishing their own compre-ber of optional items. On the bensive range of spares in addi-other hand there will be some tion to servicing distributors new products, of which air-and garages with their own conditioning for small cars is replacements. Chrysler's Mopar likely to be one. Nevertheless, and Leyland's Unipart schemes Ford believes that by 1987 and were among the first, and when with a vehicle population in British Leyland later came Europe of nearly 123m., the along with BUTEC, based on market will have grown to the bus and truck electrical \$38.7bn., including nearly \$8bn. it of Ford-only products.
in When SU-BUTEC was formed

some quarters on the score of some 12 months ago following a recommendation of the Ryder Committee on the future operations of British Leyland it was met with a considerable and vocal opposition from the component industry, which saw part of its livelihood being snatched from it by the State-owned giant. In fact it has not turned ont quite like that.

ponents like pistons, piston systems interests, and supplies rings and bearings. But these original equipment as well as are marketed through AE Auto becoming more deeply engaged Parts. Other components from in the after market. For inratts. Other components from in the after market. For in-the group, and those bought in, stance, it supplies carburettors tend to be marketed through to Volvo and Chrysler, hand-Edmunds Walker. Altogether brakes and hinges to Ford and the group controls a substantial Vauxhall—besides selling pronumber of outlets at the second ducts made by them and com-

though it has still some way to Associated Engineering

which competition has having more disposable it

This selling of each other's which to enlarge their

depots in Holland. per head and less inclin DIY work, but other cou (including the U.S.) foll this trend strongly. Bu made great efforts to cat

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THE ASSOCIATED ENGINEERING GROUP

# The law and the unions

E DAILY struggle between trade union and non-union. For the present it is the law not confer immunity from many times found wanting by and the main complaint is that like and pickets outside the members, rose to national—or lack of it—on picketing charges like obstruction.

Universal to the present it is the law not confer immunity from many times found wanting by and the main complaint is that the law on the present it is the law not confer immunity from many times found wanting by and the main complaint is that like and pickets outside the members, rose to national—or lack of it—on picketing charges like obstruction.

Universal to the present it is the law not times found wanting by and the main complaint is that the law of the present it is the law not times found wanting by and the main complaint is that the law of the present it is the law orth London has raised a blacking ease when in January minds of the Home Secretary, most-quoted precedent is Hunt By contrast the law on union ACAS should not have included rm of huge dimensions over it forced the UPW and the Post the Attorney-General, the v Broome (1973), a case involve recognition is virtually union its survey of opinion the rm of huge dimensions over Office Engineering Union to call unions and the police. ing a union official who slood tested—indeed, Grunwick could view and the police. ing a union official who slood tested—indeed, Grunwick could view and the police. ing a union official who slood tested—indeed, Grunwick could view and they had by the heads of a few hundred off a week-long planned how. The law goes back to 1906, in front of a lorry in Stockport, set important precedents. The because, simply, they had by the hundred hut its latest definition is contracted. That case went to the House procedure, involving ACAS and then been sacked and were no wildered Asian workers. It cost in South African mail and but its latest definition is conThat case went to the House procedure, involving ACAS and then been sacked and were no
revived two of the most operator-dialled telephone calls. tained in the 1974 Trade Union of Lords which upheld an ap- ultimately the one-year-old Cen- longer "workers." Secondly, it imonlous of industrial relans issues: the rights of trade
ions undor the law, and the
his of the individual vis-à-ris
trade unions. It has reed, too, all the old suspicions

tables in the individual vistables in tables in tables in tables in tables in tables in tables i ed, too, all the old suspicions In the Grunwick case, the works or happens to be—pro- line. Peaceful persuasion had end of the drawn-out procedure, taken were those of people the trade unions and of Attorney-General has said he vided it is not his house—for to be oral or visuel, or, as the actually enforce recognition, whose names and addresses Labour Party Left-wing that will not institute proceedings the purpose only of peacefully Locd Chief Justice explained, Following a recommendation were supplied by the union,

Advisory, Conciliation and The British Legal Association, so that the pickets can engage has been directed against relation Service (ACAS) for representing solicitors, has in peaceful communication? ted conspiracy laws. This came that ended with a recommendation, that a TUC union, that a TUC union, that a TUC union, the break-down of lew and Grunwick factory gate in Warren and Eric Tomthson, Association of Professional.

Construction

From the Director, British

since they are produced to strict standards in the rolling mills. Fsbrication takes place away

from the construction site under

factory conditiona. Erection is a

attaight-forward assembly opera-tion which is carried out quickly

failures

Association of Professional, order, and it has also attacked Chapter Road, Willesden, to on conspicacy charges in the

ing a union official who slood tested—indeed. Grunwick could views of the wockers on strike

the trade unions and of Attorney-General has said he Labour Party Left-wing that will not institute proceedings expression of the law is expressed to the formwick picket yes the propose only of peacefully peacefully and Mr. Locd Chief Justice explained, the propose only of peacefully peacefully and Mr. Locd Chief Justice explained, the policy is the two chickes of the voice of the expressed to the expressed t

Apex demands recognitions Left-wing Lahour MPs Miss Josn Maynard (right) and Mr.

Association of Professional, certive, Clerical and Commembers of the Haldane Society of Socialist Lawyers for joining into the TUC that appears to a difficult. ACAS has already—in the first of workers:

Lastly, police are prosecuting around 200 people, mainly for heldom, a law and order pressional engineer of the Haldane Society of Socialist Lawyers for joining into the TUC is trying to the TUC is trying to be the police in Now the TUC is trying to held the first of workers.

Lastly, police are prosecuting around 200 people, mainly for heldom, a law and order pressional engineer of the Haldane Society of the 1972 huilding or Socialist Lawyers for joining into the TUC is trying to the fruit. ACAS has already—in the first of workers.

Lastly, police are prosecuting around 200 people, mainly for held the law about numbers or about that its provisions on conspiracy held in face only one sanction. He man of the Lagal and Ganeral many are willing to be members of a union or how who can picket. It is up to the and trespass will limit picket. It is up to the ground decision for and other alleged offences on police and pickets to work some. The secure changes in the Criminal arguing unit members of the Haldane Society of the 1972 huilding or half a dozen, and eccord wake of the 1972 huilding or half a dozen, and eccord wake of the 1972 huilding or half a dozen, and eccord wake of the 1972 huilding or case to the first of the Grunvick picket line. ACAS has already—in the first of the Grunvick picket line. ACAS has already—in the first of the Grunvick picket line. ACAS has already—in the first of the case to the first of the case to the remainded by the High cretion. The Act does not lell or preventing industrial error of the country. The secure changes in the Criminal arguing unit to the first of the fir e group that is advising Mr. and other alleged offences on police and pickets to work some ing. sit-ins or workins. It says may, on pain of damages staff association, and ended with of a union before ACAS can has been eroiled. They say that recommend the picket line, and have the picket line and trespass will limit picket to face only one sanction. He man of the Lagal and Ganeral many are willing to police and pickets to work some ing. sit-ins or workins. It says may, on pain of damages staff association, and ended with of a union before ACAS can has been eroiled. They say that the police and pickets to work some ing. sit-ins or workins. It says may, on pain of damages staff association, and ended with of a union before ACAS can has been eroiled. They say that the police and pickets to work some ing. sit-ins or workins. It says may, on pain of damages staff association, and ended with of a union before ACAS can has been eroiled. They say that the police and pickets to work some ing. sit-ins or workins. It says may, on pain of damages staff association, and ended with of a union before ACAS can has been eroiled. They say that the police and pickets to work some ing. sit-ins or workins. It says may, on pain of damages staff association, and ended with of a union before ACAS can has been eroiled. They say that the police and pickets to work some ing. sit-ins or workins. It says may, on pain of damages staff association, and ended with of a union before ACAS can has been eroiled. They say that the police and pickets to work some ing. sit-ins or workins. It says may, on pain of damages staff association, and ended with of a union before ACAS can has been eroiled. They say that the police and pickets to work some ing. sit-ins or workins. It says may, on pain of damages staff association, inst the Cricklewood post is investigating allegations of cretion to limit numbers and served on him can immediately if he is ever brought that fac, the staff association that only this from ACAS dues not mean sonally from the effect of

isfactory joh: and appointed that know the company will see Chilver House Lane.

Sandilands Committee. Two is ago, the future course of grapes.

Sago, the future course of grapes.

But so those whn feel that Mr. do hy an actuary and Jookins has passed proper commentation of CCA speak as an individual. Yes there heen sahotaged: hy the were meetings and film shows to literand-see mandatory consistency of the material covered the union's Kaunda is right in your issue of that is farming. Almost without exception they express a love of the land and concern at the loss which is afflicting tham.

After all we cannot eat nuts and bolts, plastic kitchenware or transistorised calculators and each diminution of our ability. Sir.—I refer to Mr. Joe Rogaly's to produce our own foodstuffs increases our dependence on "funny-money" CPP continuous to see if any aspect could of June 14.

necount and the unresolved improve the lot of an tBM monetary items."

Yes we were expected to attend was immensely encouraged as we are for all employee meets are that criticisms of "Morbard have been substantially implesed in the recent suhmissing ED 18, of the sure was put on me as a result. No, there was absolutely no in Investment Analysts. My hellef that, but for the bias, pressure, inclinidation or ic concent mental mandatory lards, CCA would already been substantially implesed by no larding British of the show that 12.420 (95.0 pec left have of uniformity in the mainten of historic accounts; ASTMS, AUEW and others are garden by the state of the minimal of the individual and democratic and sovern in this way before) leads the evesores which presently him to recommend courses of afflict many inner urban areas. When Mr. Macmillan spoke of the wind of change, and when the whites in southern Africa were already face to face with black in southern Africa were already face to face with black in southern Africa were already face to face with black in southern Africa were already face to face with black in southern Africa were already face to face with black in southern Africa were already face to face with black in southern Africa were already face to face with black in southern Africa were already face to face with black in southern Africa were already face to face with black in southern Africa were already face to face with black in southern Africa were already face to face with black in southern Africa were already face to face with black in southern Africa were already face to face with black in southern Africa were already face to face with black in southern Africa were already face to face with black in southern Africa were already face to face with

They thought then that active familiary of the wind by the west, and active familiary of the wind hy the west, practical experience must representation within larce for those forces in black nationalism which are destructive would cease when it hecame preparing periodic accounts Paul Handover. necessary to vslue un- himfield, West Street, isted expenditure, whether Tollesbury, Esser, fled as fixed assets, stocks

in piece work. They buy in units Smith's or Mr. Vorster's. Mr. tv. Transford of output—tons, gallons, suits, F. G. McDonald,
—I would refer to your corloaves, cars, TV sets, etc., at a 49. Kelsey Lane,
dent Mr. J. English end price per unit. Individusls, com- Beckenham, Kent.
tter of June 20 on the subtter of June 20 on the sub-panies and Government require of inflation accounting. I incomes by the year in order to hi Mr. J. A. Harbot (June meet their needs whether for ost admirably expressed the wages/salaries, profits or to

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the subjective "eppropria case to see if any aspect could of June 14.

incount and the unresolved improve the lot of an tBM Mc. Rogaly's elevation of "One ments. Here then is a good ding "monetary items."

Ves we were expected to attend

tive, would cease when it hecame clear to the west (as it was always clear in them) that, if the west maved out, the Soviets

The west mined out, the Soviets would mova in. That is happening now, when it hecked a belated for the case of historic henceforth they should he on current vature. That he exential chance of lept inherent in the Sandi-CCA system. The job is gent practical ampilication is why I shall vote for the ration at the special meeting life and in the special meeting life and in the special meeting life. Surrey.

Ica to do so. Clayton.

Information

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ost admirably expressed the wages/salaries, profits or to the position and that halance their hudget.

The only link hetween custries word to use hoth in the phenomenon of inflation columns have already certied sufficient correspondence on the use arguments and the doctor of added value for measuring. In the practitioner's normal are of general use and notential for continue the medical procession more added value. The continue the medical procession was that above economic realities that point was that every page. Every industry and the any size and in all areas, as situation and the practitioner's found to the page that the profits of the page. The continue the medical procession was that every page. Every industry and the any size and in all areas, as Sitzentoun House. It vincent Square, S.W.I.

# me whether bledy in sift and most artially into the union of the control of the c

pro-tax profit for the year compares with £34.7 million in 1975/76. In respect of the financial year 1976/77, dividends, including the final pay-ment now recommended, will amount to 4.84 peace per share. This is the maximum permitted under current legislation, and compares with 4.4 pence per share paid in the previous

The key features are:--Profitgrowth of approximately 20% over the previous year in each of

the last three quarters.

The cumulative effects of Post Office cuts adversely affected the results, so that profit growth was the result of increased activity in the rest of the Group, particularly

☐ About 50% of world-wide sales the UK

Export sales achieved a new record at £94 million, an increase

came from international business, either by our operations outside the UK or by direct exports from

Overseas business contributed 56% of profit in the fourth

systems and equipment.

For the year, sales at £569 million have increased by 16% and profits before tax at £39.6 million show an increase of 14% after meeting substantially higher depreciation and erest costs. Extraordinary Items

The major item of £7.7 million net. relates to a provision which has been made in respect of all the costs - in-cluding reducdancy, surplus stocks, disruption and dilapidations - that we can reasonably identify at the present time, arising from the major cut-back in British Post Office

Dividends

The recommended final dividend of 1.71293 pence per share (compared with 1.27293 pence per share in the previous year), if approved, will be paid on 1 January, 1978 to share-holders whose names are recorded in the register at close of business on 18 November, 1977.

limited by legislation in the total amount it may pay to any fiscal year. Dividends in respect of 1976/77 are, therefore, as follows:-

First Interim 1 Jan. 1977 0.92707 Second toterim | July 1977 2.20000 l Jan., t978 1.71293 4.84

In order to give shareholders- the be offi of approximately equal half-yearly payments, the final dividend for 1976/77 will be paid together with the first interim for 1977/78 on January next.

The amount of the first interim dividend in no way anticipates the Board's view of the level of further dividend payments in 1977/78. The Company's full Report and

Accounts will be posted to Share-holders on 25 July, 1977. The Annual General Meeting will be held on 18 August, 1977 at Millbank Tower, Millbank, London

The Plassay Company's consolidated results for the fourth quarter and the results for the twelve months to 31 March 1977 are as follows (with the results for appropriate periods by way of comparison):-Three Months to Figures in COON-Twelve Months to

	31 March 1977	31 March 1878	31 March 1977 .	31 Marc) 1976
Sales	160,500	146,100	568,800	490,100
Profit on Trading	17,286	14,837	52,301	53,404
Depreciation	4,802	4,250	1a,722	12,105
	12,484	t 0,587	40.579	37,299
Associated Companias	2,374	1,943	<b>2,463</b> ·	· a,035
Interest Receivable	<b>262</b> .	. <b>718</b>	1,472	1,140
Interest Payable	2,624 .	1,902	8.814	6,907
	12,496	11,346	41,700	37,567
Redundancy Cost*	. 911	1,870	2,119	2,867
rofit before Taxation	11,585	9,676	39,581	34,700
Taxation	4,600	3,400	15,400	15,300
Profit after Taxation	S,985	a.276	23,181	19,400
Minority Interests	111	380	985	1,107
Profit before Extraordinary Items	6,874	5,896	22,195	18,293
Dividends - including proposed final			11,391	9,865
Extraordinary Items (Net) Exchange Adjustmants (including a Business Closures — Talacommunic — Other	ssociated companie atinns	s -£1,28€)	2,649 _ 7,720 _ 900 .: 107	2,838  1,107 249
			44 469	1,482
arnings per Share				
Before Extraordinary Itams	2.92p	2.57p	· 9.44o	9.24p
After Extraordinery Items		· — .	4.59p	9.99p
Veighted average number of shares (in thousands)	235.219	229,644	235,142	197,948



Operating internationally in 136 countries

# COMPANY NEWS + COMMENT

	19.6-,,	15
•	7.000	
Sajes	205, 274	
Tradition profit .	14.574	-1
Interest	1.144	
Protax profit	13,689	
Taxafign	1.50	
Not broill	Q0F.D	
Morrison	16	
Estioerd debus	146	
Attriburable	6 TUT	
Frel, dividends .	(21)	•
Ordinary dividends .	1.991	
Religion	4,450	
Analysis by acti	vity of	ı

A A WIND IN	NO T CUN	MINIT	<del></del>		more demand	for shares
			William I	Raird to	THE MARGARET REID	
Powell Duffryn clin	ha 42 40/ 40	£12 60m	AA TITICILL T	Janu to		ould remain to be taken up
Powen Juniya Cin	108 4.3.4% W	) T12.04III.			nroemechises 300 apprount	id an application the
TO TO THE ME STATE OF THE STATE			raise £2.8		forms for the dovernment	assisted to be But 11b for i
AN ADVANCE in taxable profit		licit of around £64m, and cor- recting this still looks at least	14150 24.0	OIII.	record-breaking £564m. offer of re 66.79m. British Petroleom shares st	ares would be no more the
from 64 92m to 65 83m in the				• •	has now been sent out to bear	nun in the market that an
from a depressed 29.55m. to a	ALYVI BIOKFICH (9	the sbares at 19p, 6p below nomi-	William Baird, the textile to	o ficant capital expenditure is	has now been sent out to banks and Post Offices after strong demand io many areas. The extra cademand io many areas. The extra cademand io many areas are categories are as a categories are	tions from non-prefer
record £13 iii on fur the year to Company Page 6	ol. Company Page Col. 1	nal value, the group, which is	to raise £2.88m from shareholders	s reasonable cash flow (£3m, last	print brings the total number so	ed such an amount. The h
March 31, 1977, Sales were AB Foods 28	2 Grendon Trust 30 2	contemplating a capital re-struc-	by way of a rights issue of 24m.	year), burrowings are unlikely to	distributed to 12m.  BP's price yesterday eased by of the grade conditions to \$100 b.	allotment of shares remain.
For the current year the Allied Breweries 30	1 Hambros 28 4 t	ture for the near future.	the issue is one-for-five at 1080	p untess consumer demand rises	8p in quiet conditions to S90p. bo	e settled by the Bank reland, acting for the Gove
directors expect that any further Bishopsgate Property 28	1 Mann and Overton 30 2		per share. The shares closed 2p	towards the end of the year and	BP's price yesterday eased of the spin quiet conditions to S90p, but compared with the 845p price of the sbare offer. The closing date in for applications is this Friday.	ent, on Monday, the day w
effect of the present recession in the construction industry on some Bradford Property 28.	3 Plessey 28 1	Progress at	Giving its reasons for the issue,	up. During t976 working capital		
SAVUD SCITVILLES WILL BE CUSHIONED Beleich Petroleum 7 74	7 Powell Duffryn 26 1	_	the company underlines the trend	requirements rose from 111.5m. to	Irrna 94	Mr. Quentin Morris, BP's or
by the continuing improvement in the results of other divisions. With Drake and Scull - 26	2 Selection Trust 28 6		in its borrowings last year. Total	Anne clark moving appeal of Kaird	dames among the len included	ayed a key part in the
Projected sizeable increase in Electrocomponents 28	4 Streeters 26 7		debt was up to £9.54m, partly re- flectlog the cash element of the	anticipates, it would mean more	banks and five leading strick	peration and who was in
Turnover together with the plan			acquisition of Thomas Marsball	So Baird is taking advantage of	arranged underwriting for the	S. last week for the first
Capital invesiment programme. Greenfield Millets 74	3 Tecalemit 28 1 4 Whitbread 28 5	Milletts	<ul> <li>investments and partly the in- creased requirements for work-</li> </ul>	current market conditions to take	arranged underwriting for the of whole issue that it will be over him	auses meetines with inve
inere is an shortage of optionsm	•	SALES FOR the balf year 10	mg capital.	out an insurance poncy to	subscribed, though estimates vary the sto the extent of the expected to	erc, is returning to Am
In the group, they say.  Stated earnings per 30p share		April 30, 1977, of Greenileid.	The groop's textile companies wish to be in a position to take	demands. The dividend is to be	over-cubectift on.	He will be in New York
Were Of the 119 Sal and a not line!		milette expanded from 13.12m.	the opportunity for profilable ex-	raised by a tenth to a prospec-	Applications from the classes of preferred applicants—sub-under at	ne U.S. sale of BP shan
dividend of 5.053p raises the total overseas trading division n to 1.803p (7.094p). If the rate of absorbed into other divisions.	In trading terms, the group's	reased from £212,000 to £316,300.	pansion if consumer spending picks up towards the end of this year and into 1978.	cent. at 134p.	weiters excurational Delision w	ariant must of his museica
Aft in made and the formal and distinguished	principal concern is the continued tow level of activity in the U.K. I	The directors say that 25 in			funds and BP couplnyees—are el already believed to amount to	so concern the lixing next
to maintain the maximum per • comment mitted will be puid at the same Powelt Duffryn has outstript	tow level of activity in the U.A. is building iodustry, but very posi-	of profit is earned in the second	year and into 1978.  Turning to current trading the chairman, Mr. S. A. Field encorses his statement made at	MV Dart	between 50 per cent, and 50 per V	utde≐ Alaska, bunds
title as the interim for 1977-78. half-time expectations by prod	tive action is being taken	iali and, barring uninfeseen :::-	encorses his statement made at	i IVI I Dait	cent of the offer. Assuming that is a further 25 per cent, is with a	sucd, with the gnarantee and its Suhin associate to
Sir Alec Ogilvie, the chairman, ing profits 13 per cent, high	ler to eostre that an adequate order	ne 12-monto profit will renect	the annual meeting last month that despite the flatness of the	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	drawn for the proposed sale no U	S., in connection with the
Profine profession to personal And Intelligible Interest char-	100 11m 9 11m	saustactory increase over tast	economic sintation in geoerat and		the American market—where of there are encouraging signs of co	the terminal at the sou
at £5.8m. All rempanies in the which rose 70 per cent, in	he Prospects for the remainder of your the current financial year are	The interim dividend is raised	consumer demand in the U.K. in particular, group sales and esti-	M Y Dart is raising £514,000 by way of a one-for-seveo rights issue	interest—only some tom, shares A	laska Odfield.
at £5.8m. All rompanies in the which rose to per cent, in division contributed to this per-year as a result of a 24 per ce formance, and there was con-increase in working capi tinuing success in export markets, demands plus at £8m. expen	tal eocouragiog and, subject to no	rom U.337p net per 100 shire to 0.3693p on enlarged share	mated profits for the four mouths	at 36p each. The directors are		
tinuing success in export markets, demands plus at 128m, expen	of ampreseen circumstances he	conital ar a coer of (80.940)	-bd -f at- repril were non	also forecasting pre-tax probts for	Strootors	nernat inflation and de lys Mr. Streeter, Howeve
indirect—of Haniwarthy's products was amounted engineers	ng m produce my not and your and n	nonth's one-for-seven rights issue	Movehott	less than £1,623,000 against	Directors	access of these measure,
execeded to per cent of sales, and again: that division has se snme 50 per cent of Hymac's and profits nearly quadruple to	"For the full year to October V	which bas given the 2roup	in the sheemen of unforcepan	£t,175,000 last year. They also intend to raise the net dividend		ad to an alteriation of optication during the ci-
to Engineering's production was Jeans and there is said to	be di, 1010 prout the property	lividend is being ingressed by 59	ment to total disidend of	, from 1.5p to 2:145p per sbare	CAUCUS v	ear and the enuipany's col
sold oversens; further strong growth to con The other main-growth area the shipping division streed a	16 dividend—the last payment was	per cent. to 1.73p. (1.09725pt.	9.14155p per share   14.06392p	t3.3p gross). Two significant acquisitions in		veness in its field give frectors every reason to
				receot months—a Danish sbuttle-	micrease p	ate success, the chairman
TYPE CINE INDIES AND QUARTIES OIL From two major installations	m For the 1976-TT first half there I	rose from t.Dap to t.47p per	dividend paid for t976.	state in Transfer that it did not	smale THE lifting of the Covern.	Prestax profit in 1976 imp on: £8.42m. to a record fi
well in a far from easy constructor iran and Australia this year. Even market: pollution control had the timber and merchanting st	ie 583 000 (£160 000) comprising	The group is now reaping the	The rights issue has been underwritten by S. G. Warburg.	already oun—have been made at	ment's moratorium on public ex-	tion a contribution of a
a hetter year: fuel distribution had though stock profits were the rabusy second half of the year to support, showed a 4 per ce	I adiustment on conversion of the L	rewards of recent blans, wear-	Brokers are Panmure Gordon in	The directors have decided that	penditure affecting construction, fr Streeters of Godalming is again a receiving a reasonable flow of each	on the Sandi Arabian ass
make up for the absence of column gain. So the only five	in sterimg at the rates of exchange is	elsurewear attract a growing de-	Dealings start on June 27 in a	It would be appropriate to restore  the relationship between share-	receiving a reasonsble flow of ex- contracts for which to tender, h	rnings were 285.5 per
contand last summer, and oil and the ointment is on the constr	ic- ruling at April 30, 1977. This T	nand, particularly the company's	nii paid form.	holders' equity and debt. An	save Mr. E. A. Streeler, the chair-	ensidence operating com-
Sidelible Provin Dolchild, in the continue Grown property of	of clarling against augreore our	elsure brand merchandise	• comment	increase in the capital base win	man. While it is anticipated that he	ed a successful year.
With deepening recession in penditure budget for the curre	rencies compared with raies v	allie trace of the allication	Admittedly not horrowings st	t financing inture expansion. They	similar to that for the year under	Government spending
both the Life and French can, year of which abipping will ce	3	eross the whole range of pro-	to nearly fem during 1076 has	e expersion of trade 2 development	review, he says, the contracts in [	mited the aniounl of work
alfletion industries, the buildings large chank. On the basis	of a continent	races. The attectors Sie Beforiate	this way partly a reflection of	f of new product lines in all divi-	band are maintaining the in all creased profitability trend of for	or by an increase in ma
services contracting division in these factors the shares at 15 curred a loss. However the division have some altractions, given	2 was and also manths of that was a	Spanding warehouse capacity.	and, anyway, the group is hardly	y The issue has been underwritten		embers are told.
has started the current year with Pe of 5.7 and a dividend whan improved order book and yields 7.8 per ceot. 31 tim	CII Nesko and Soull's recovery has a	• commont	highly geared with net debt equal	by Hill Samuel. Brokers are Capel-	operates under the company s h	as been strengthened in the
should commence to benefit from covered.	1976-77 and appears to point the T	The growth seen tast year at	funds last December. No signi-	Cure witers and acantige start of	management, has experienced un- re- foreseen trading conditions result. S	uit year by the renillance
work secured in the Middle East.	group towards a full-year pre-tax C	Greenfield Milletts bas continued		·	ing from the decision of the ne	orting of the initial limance
he adds.	level of around £tlm., after ter- minal costs—£220,000 at half-time, it	n the first half so the earlier	Maryagetta V		Saudi Arabian Government in 'le- vi	ded by the company for (
1978-77 1975-78 Upsurge	Whether that brings the group n	narket estimates of fim. profits	Newcastle V	valer sluck	lay many major projects to reduce ti	nns in that enultry,
	any closer to a return to the divi- dend lists, though, remains to be t	he low side. The streogth of de-			<del></del>	
17.101.05 profit 14.571 10.224 15.15	seen. At the end of 1973-76 the n	nand for leisurewear and camp-	Newcastle and Gateshead Water Company has issued \$2.5m of	r cent (12) per cent) at par due on f June 18, 1980. The issues are:—	COUNTER-INFLAT	TION ACT 107
Not profit 6.369 4.887 0 C - 11	market was expecting this to take the at least three years and that still a	s the reason for Greenfield's	13 per cent. Redeemable Deben-	<ul> <li>Borough of Miltun Keynes (£im.).</li> </ul>	COUNTER-INFLAT	TOR ACT 19/
Muserines 16 13 - & SCHII	looks a reasonable estimate. The 5		ture Stock 1984 at £97 per cent.	South Hama District Council		

**ANNUAL REPORT 1976** 

£4,525,000

£1,990,000

£83,796,000

3.42p

■ Funds available to finance all current commitments and

undertake further developments where suitable

Copies of the Report and Accounts for 1976

22-24 Ely Place, London EC1N 6TQ.

may be obtained from the Company Secretary,

Maximum permissible increase in dividend

■ Surplus of £4,920,000 from revaluation.

1976

Net Rental Income

Value of Investment

Earnings per Share

■ 1 for 10 Bonus Issue proposed.

recommended.

opportunities arise.

Pre Tax Profit

**Properties** 

Signal operator to benefit from covered.

| 1978-77 and appears to point the group towards a fact terminal costs—220,000 at half-time, which bear in the first barry of the group and construction engineers prack of the market profit which was up from the first covery in all trading companies by a coverying was profit which was up from and construction engineers prack and construction engineers

### **ISSUE NEWS AND COMMENT**

# William Baird to

# BP 0.5m. reprint after more demand for shares

10 give a bit more leeway. Priced 89.9 per cent. The balance was at 137 per cent, the flat and rupheen sold at a nel premium ind indiging yields are 13.4 per cent and the proceeds will be sent to 13.7 per cent, respectively, which eotitied shareholders except that compares with 12.9 per cent, and amounts of less than it will tall 13.2 per cent, from Folkestone retained by the company.

13.1 per cent, and tall 13.2 per cent. LWT 90p from Rickmanswirth which is a similarly dated 13 per cent stock companied vesterialy. The sharest from Rickmansworth which is a Dealings in LWT (Holdings) similarly dated 13 per cent. stock commenced yesterday. The shares opened at 90p and closed at the issuming that the gilt market same level after touching 91p.

Ind Friday afternoon.

### LOCAL LOANS

The coupon rate on the local authority yearlings bonds is op from 94 per cent at par to 95 per cent. issued at £99 15/16. The bonds mature on June 28, '278. The Issues this week are:
Lotbian Region Council (£4m.), Cyngor Dosbarth Dwyfor (£3m.), Wimborne District Council (£4m.), West Derbyshire District Council (£4m.) City of Edinburgh District Council (£4m.), City of Glasgow Diatrict Council (£4m.), Rhymmey Vstley District Council (£4m.), Rhymmey Vstley District Council (£4m.), Stevenage District Council (£4m.), Two year bonds are issued with

District Council (£1½m.).

Two year bonds are issued with a coupon of 11½ per cent. against 11½ per cent. tast week. The bonds are due at par on June 20, 1879. The issues are:—Lothian Regional Council (£½m.). Knowsley [½-tro-politan Borough Council (£½m.). Beverley Borough Council (£½m.). West Norfolk District Council (£½m.), Borough of Grimsby (£½m.).

Three year honds this week are

Three year bonds this week are issued with a coupon of t2] per

### Scottish Heritable

In his annual statement Mr Cochrane Duncan, chairman of The Scottish Heritable Trust. predicts that the group aboutd again produce eocouraging results in 1977, following the record pre-tax profit figure of £335,135 for last year against £233,310 last reported on May 25).

Mr. Duncan is cautionsly optimistic about each of the group's divisions but. In par-

interests in the international trade in oriental carpets. This division contributed £306,906 to profits in 1976, much of it in export earn ings, and in the current year bas acticipated further expansion by acquiring an interest in options to purchase Kayam Carpets Limited of London. Scottish Heritable's half-dressing

supplies business, the largest operation of its kind in Europe, is also trading well this year and the group's property and plant hire and plant sales divisions are both expected to show satisfactory results. The motor supplies divi-sion which turned round from a loss to a small profit in 1976 should continue to make progress.

King & Shaxson

towards financing capital expenditure.

Brokers to the placing are Seymout Pierce and Co. Dealings to raise film. on the basis of two-start on Friday.

Comment to raise film on the basis of two-for-five at 114p per share has beed taken up as to 94.26 per cont. The 55.445 shares not taken up have been sold at net predicted once dealings started, the terms of this Newcastle issue are pitched to give a bit more leeway. Priced 89.9 per cent. The balance has at 197 per cent, the flat and rup-heen sold at a net premium and

### **COUNTER-INFLATION ACT 197**

The Treasury have given consent to the declaration by the follow companies of dividends of the total amounts specified for financial years ending on the specified dates:
The Ash Spinning Co. Ltd. Oldham 48.462 26. Parkland Textile 4277,200 | Holdings | Lcd. Bradford Readicut International Ltd. £1.680.744 Wakefield Coalite and Chemical Chesterfield 41.624.597 Products Ltd. Vernon Fashion Group Ltd. New Barnet 2167,309 Norwest Holst Ltd. London SWI . 4567.971 W. G. Frith & Co. Ltd. The Brunning Group Ltd. Charles Hill of Bristol Ltd. London EC4 €11.760 £150,463 London El Bristol £117.111 London WC2 £1 329.775 William Press & Son Ltd. 2211,342 London WI Elswick-Hopper Ltd. George Whitehouse ₹9,274 1 Engineering). Ltd. Birmingham The House Property Company of London Ltd. Energy Services & (19.230) London SW19 London NWI · Electronics Ltd. Western Motor Holdings Ltd. Plymouth £37.385 £3.695.067 £3.092.591 [Holdings] Ltd. Caerphilly Harrisons & Crosfield Ltd. Percy Bilton Ltd. J. W. Wassall Ltd. W G I. Ltd. Birmıngham £363.960 Hargreaves Group Ltd. £1.168.615 London & Overseas £1.59**6**.524

London WI Published by the Treosury os required by the above Act

# Associated British Foods

Freighters Ltd.

# Our wide spread of interests at home and abroad adds up to avery successful year'

Financial highlights	1977 £million	1976 £ million	1975 L'million	
Sales	1490.9	1301.5	1066.8	
Profits before tax	80.4	65.7	45.5	
Profits after tax and minorities	<u>.zz</u> 34.6	28.2	19.5	
Net assets	396.0	333.4	258.3	
Capital expenditure	62.0	51.0	43.0	
Earnings per share	9.86р	8.56p	p_(11)_ct	
Dividend per share	2.08p	1.73p	1.50)п	

Points from the statement by the Chairman, Mr. Garry H. Weston

- The results demonstrate the strength of Associated British Foods through its broad diversification in the food industry at home and overseas.
- Excellent progress by our smaller United Kingdom based manufacturing
- In the United Kingdom we have continued our programme of heavy capital expenditure and covered our working capital requirements, without increasing
- T. A higher return on assets has been achieved, demonstrating the efficient use of our assets. Net margins overseas were maintained at the previous year's level of of a wi-
- those in the United Kingdom increased from 4.2% to 4.7%. Dividends increased by 20%.  $\bigstar$  Even with an intensification of competition, the strength of the Group is such t
- we view the future with confidence. Associated British Foods Limited, 40 Berkeley Square, London WIN 6BR.

# Brixton

international investors in commercial property

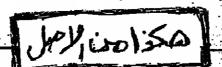
1975 <sup>-</sup>

£3,909,000

£1,628,000

£72,240,000

2.89p



It's been a busy year for Jackie Stewart - and for us. d adds up On location in the U.K., Jackie Stewart O.B.E. prepares to make a TV commercial for Britax luivear

So busy, in fact, that we turned in a £4.7 million profit, twice what we made in 1975.

Some other highlights from the BSG International results last year:

33% of our earnings now come from abroad.

57% of our profits come from our manufacturing interests.

What achieved this kind of result for BSG International in 1976?

Car safety equipment for a start.

Jackie Stewart has been helping to maintain 'Britax' leadership in Britain and right across Europe Incidentally

and right across Europe. Incidentally, we've now added a new child safety seat and the 'Sunliner' sunshine roof, to the 'Britax' range.

What with Jackie's efforts and successful marketing by our factories

in France, West Germany, Holland and the U.K., we are now Europe's No. 1 producer of seat belt and other vehicle safety equipment. In fact, virtually all of Europe's leading car manufacturers fit our seat belts, mirrors and other components.

European motorists, too, know that quality matters where safety equipment is concerned. We like to think that is why most of them now choose products made in our factories.

Beyond Europe, BSG International safety products—either through direct exports or by licensing agreements—are fitted by car makers in Australia, Japan and South Korea.

Nearer home, our Bristol Street
Motors car dealerships
make us Europe's
largest Ford dealers.

In addition to holding franchises for Vauxhall and Chrysler, we now also represent Opel, Volkswagen, Audi, Fiat, Citroen, Alfa Romeo, Mercedes-Benz, Datsun, Simca, Porsche and BMW giving us a major stake in the fast growing imported car market.

On top of all this, we have an industrial fastener, steel processing and heavy engineering side.

And a furniture factory.

And we are the U.K.'s biggest

And we are the U.K.'s bigges aircraft seating manufacturer.

To get the full, diverse story of BSG International and its achievements ask our Company Secretary, Ray Thorne, for our 1976 Report and Accounts.

BSG International
urgess House, Coventry Road, Birmingham B25 8BB, Telephone: 021-707 0490.

# Plessey 14% higher despite P.O. cuts

ON SALES ahead by 16 per cent. to 1550m., pre-tax profits of Plessey Company advanced by 14 per cent. to 1530.6m. for that year to March 31, 1977.

In tha fourth quarter profits were up by 20 per cent. to 1616.6m. and sales by 10 per cent. to 1616.6m. Profits have grown to 1616.6m. Profits have grown should be abled to the purpose of considering to 1616.6m. Profits have grown to 1616.6m. Profits have grown should be sub-divisions to 1616.6m. Profits have grown the last three quarters.

the last three quarters. Ful-year earninge are shown to have risen from 9.24p to 9.44p per items and to have fallen from 9.99p to 4.69p after such items. The final dividend is 1.71293p net (1.27293p), to be paid so January 1. Thie makes a maximum permitted total of 4.84p.

Aleo to he paid on that date will be the first interim dividend for 1977-78, which will he re-stricted to 0.48707p (0.92707p). The reduction in the first interim the company is limited by lagislation in the total amount it may
pey in eny fiscal year.

The amount of the first interim

The amount of the first interim dividend in no way anticipates the Board's view of the level of the group, particularly overseas.

About 50 per cent of world-wide are ahead from 22.4p to 23.69p, and the even of a change in the level of the group of a change in the level of the group of a change in the level of the group of a change in the level of the level of the group of a change in the level of the lev further dividend peyments in 1977-78, members are told. In the event of a change in the In the event of a change in the level of tax credits for 1976-77, the directors intend to include from the U.K. or by direct exports to 6.0969p.

1976-71 the event of a change in the husiness, either by operations out 3.0549p lifts the total from 5.5426p lifts lifts

	1976-77	-1975-7
	EUDO	2000
Sales	568,300	490.20
Trading profit	79,301	\$7,40
Depreciation	18,700	16,10
Operanne profit	40.779	37,29
From associates	5.463	6,83
Interest receivable	1.472	1.14
Interest payable	8 514	6.90
Redundancy costs	2.119	2,86
Profit before tax	34.581	34.76
Tax	16.400	15.20
Nel profil	22,181	t9.48
Minoritles	998	1.10
Leaving	22.193	18.78
Dividends	11.39L	9,58
Extraordinary debils	11.152	11.48
4 Candita		

The major item of £7.72m. in extraordinary items relates to a provision made in respect of ill costs—including redundancy, surplus stocks, disruption end dilapidations—that can be reasonably identified at present, arising from the major cutbeck in British Post Office requirements.

Other Items are exchange losses of £2.65m. (profits £2.84m.) including essociates £1.29m.; other losses on husiness closures of £0.9m. (£1.11m.) and othar credits of £107,000 (losses £2.99m.) The directors say the cumulative effects of Post Office cuts adversely effected the results so that profit growth came from

add.

Sir John Clark, the chairman.

Fination proving trend in the emphasis is still overseas in hotel, w., 12. Brixton Estates, the emphasis is still overseas in thotel, w., 12. Brixton Estates, the emphasis is still overseas in thotel, w., 12. Brixton Estates, the emphasis is still overseas in thotel, w., 12. Brixton Estates, the emphasis is still overseas in thotel, w., 12. Brixton Estates, the emphasis is still overseas in thotel, w., 12. Brixton Estates, the emphasis is still overseas in thotel, w., 12. Brixton Estates, the emphasis is still overseas in thotel, w., 12. Brixton Estates, the emphasis is still overseas in thotel, w., 12. Brixton Estates, the emphasis is still overseas in thotel, w., 12. Brixton Estates, the emphasis is still overseas in thotel, w., 12. Brixton Estates, the emphasis is still overseas in thotel, w., 12. Brixton Estates, the exchange into the current year. Becchaed to the percentage of group husiness going to that Tubes, Birmingham, 12.30. Sectorities of further redundance in the emphasis is still overseas in thotel, w., 12. Brixton Estates, the color of the elegrand in the elegra

a regrouping of the major slec-tronics groups in the U.K. to

strengthen them against overseas

"We can do perfectly well in export markets on our own," asserted Sir John. "I do not believe that any further diminu-

**Bradford** 

**Property** 

improves

To-day's

SECOND HALF pre-tax profits up from £1.59m; to £1.66m, gave the Bradford Property Trust an ad-

competition.

TO-DAY
Interims-Anglia Television, Bond Street
abrics. Dundee and London Investment
Trust. Arthur Lee, Scottish American
erestment. Throgmortoe Trust.
Finals-Brown and Tawse, Continuous
tationery, Durapipe International, Dwek
From Lankro Chemicals, F. H. Lloyd,
owe and Brydone, Manufield Brewery,
I. K. Electric, Phillips Palents, Tesco
tores, Tunnel Roldings, Weathrick Pro-
lucts
FUTURE GATES

aueres, ducts		AURINES,		
	FU	TURE DA	TES.	
Jeteri	[705—			
Corn E	xchange	***************************************	<b></b>	
Final:				
Associat	ted Tele	visioe		J
Butlevs	of You	kshire		J
G∏tspur				. J
Walma		<b>-</b>		

tributed 56 per cent. of profit in 5th the fourth quarter and 45 per cent. They say the current year started with orders at a record taxation level of £600m. of which £3tlm. concerns the group'e overseas husiness including £167m. for U.K.

Haking assoc. loss Making assoc. loss A significant change in the

product mix has been made with greater emphasis on the expanding area of electronic systems, they Sir John Clark, the chairman,

MORE THAN doubled pre-tax Tecalemit was still benefiting last £223m., comprising milling and profits are reported by Tecalemit year from the major revision of baking £104.2m., other manufactur-whose interests include fluid the product range which took ing companies £31.5m., retail and transfer and filtration, lubrication place in 1973-76. This reduced wholesale £87.3m.; and overseas

Tecalemit soars to £2.83m.

	C	urrent	Of 1	sponain	g 10r	· 12
	· pa	yment	payment	div.	<b>2631</b>	ye
	Allied Breweries int	't,2ā	Sept. 23	1.12	_	3.5
	Bradford Property	3.05	Aug. 3		6.L	5.1 1.1
	Electric and General	0.8	Aug. 11	0.65	1.3	
	Electrocomponents	2.49	_	2.26	4.49	4.0
	Evans of Leeds	t.\$	→	1.59	2,32	2.1
•	Greenfield Milletts int.	0.577	, Aug. 5	0.36	<b>‡</b>	1.3
,	Hamhros	5.685	. —	5.18	8.53	7.7
	Mann and Ovarton int.	1.03	. Aug. 2	t.03	. <b>—</b>	3.4
	Plessey Company	1.71.	Jan. 1	t.27	4.54	4.4
	Powell Duffryn	5.05	Ang. 26	4.59	7.8	7.0
	Schlesinger American	4.258			7.34	_
•	Selection Trust	1 t.72.	Aug. 8	t0.2	16.72	15
	Tecalemit	1.93	July 29	1.95	3.22	2.9
	Dividende shown name no	. charo	net except	where	otherwise	stat

Dividends shown perice per share net except where otherwise stated.

\*Equivalent after allowing for scrip issue, i 90 capital increased by rights and/or acquisition issues. I Total of 1.75p net on increased capital has been forecast. § Gross throughout. [Per tion and destruction of com-petition in this country would do anything to advance this country,"

# Hambros 40% profit rise to £7.3m.

AFTER TAX, other charges and (1.1p). Gross income was hetter minorities, profit of Hambros at £0.84m. (£0.74m.). improved by 40 per cent to a Comparative figures include record £7.32m. for the year ended Washington Investment Company March 3t, 1977, equal to 34.61p from February 4 to May 31, 1976. par share, compared wth 24.6p.

All departments made e significan contribution, state the directors.

The net final dividend per 25p share is 5.673p for a total of 8.525p 17.75p).

Property rentals 1.244.643 1.893.887

Dealing companies 76.388 22.155

In onest companies 76.388 22.155

The net final dividend per 25p share is 5.673p for a total of 8.525p 17.75p).

At halfway that directors reported that eernings were eignifulation invest companies 3.249.135 1880.897

Total income 166.293 11.835 13.841.748

Share assoc loss 21.211 13.181

Lost yeer's exceptional loss of 1.890.493 13.385.575

Taxation 1.396.474 13.33768

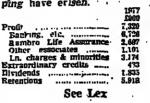
Attributable 1.890.483 1.894.799

Ordinary dividends 453.490

Interim 231.230 13.237

No additional net losses on abip his annual statement.

Ping have erisen.



Electrocomponents

were to perform, because the state of the contract of the cont

## **BIDS AND DEALS**

### Ex-Greenwood & Batley chief criticised by Panel

term deposits of some £630,000. term deposits of some £630,000.
But these figures did not take
into account purchases of shares
In Lamont Holdings for £77,000,
in Mann and Overton at a cost
of £130,000 and in Lampa Securities bought for £200,000.

The Panel inquiry arose
because at a Board meeting in
September, 1976, Nr. Leonard
James, e non-executive director
of G and B and now cheirman of

THE NEXT TWO YEARS are As reported, on June 18, net will adhere to an agreed prolikely to be difficult for Bishops deficit before tax for the 18 gramme of expenditure within months to December 31, 1976, was certain limits and will pay to vestments, says Mr. H. N. £54,341, compared with £487,874 dividends. A resolution approving for the previous year. The loss the recognitated terms will be with Mr. Jemes is also chairman, ment in the U.K. housing market there is again no dividend.

The directors say that the share purchases,

sporborz, the chairman. There for ithe previous year. The loss the receptulated terms will occase in improve ment in the U.K. housing market size of the accounts, he says, which should benefit the says that the says that the says that the says the property floidings, and sitneys, and an a serious decided the purt of its developed property floidings. And white the purt of its developed property floidings, and discovered the purt of its developed property floidings. And the says that there is a sall to leave the property floidings and an area of the property floidings. An area of the property floidings and a rise in the amount of law to be a possible to empany from the says that there are not coverse be no guarantee that this will be achieved. Several factors outside the company found itself the says that there are not coverse be not the property of the company found itself the property of the company found itself the property of the property

Lazard Brothers, on habalf of Rolls-Royce Motors has extended until June 27 its offer for Fodens following acceptances of only 232,335 ordinary shares (2.93 per cent.) and 1,468 Preference shares cash offer hava been received in respect of 12,575 Rolls-Royce Ordinary shares, representing 0.10 per cent. of the Rolls-Royce Ordinary undarwritten. The rash

BRABY LESLIE

MINING NEWS

# Selection Trust lifts earnings by $72\frac{1}{2}\%$

BY KENNETH MARSTON, MINING EDITOR

LONDON'S Selection Trust world fallen from a high of 500p this ject—as opposed to the mining and industrial group has year. In view of the group's sion of existing mines—beaten market forecasts with a three new base-metal mining nross started in Australia in 72½ per cent. advance in net pects in Australia and Canada five years.

Profits for the year to March 31; affied to the expectation of a Mr. Parbo said that Reflecting a virtually doubled further rise in earnings this year. course new projects we turnover of £144.4m., they amount the shares may now begin to lose to 10.48m. compared with £6.1m. the "fully priced" assessment that in 1975-76.

Earnings per share, on the brokers' tomments during retent capital increased by the two-formonths.

Earnings per share, on the brokers' tomments during retent where new projects would drive prices to where new projects would ded of 11.72p hrings the past year's total to 16.72p, the mark mum permitted increase over the mum permitted increase over the mark mum permitted increase over the mining in its and possibly others in and

mum permitted increase over the 1975-76 total eff 5.2p.

in Australia

31 1.637 AS IN other parts of the world, in 1.637 AS IN other parts of the world, in 1.637 new mining projects in Austranta 1.638 present economic conditions and in 1.638 present economic per in 1.638 present economic deconomic deconomic

and possibly others in ani But he thought that

unlikely because the bigl costs of new projects in to the financial structure mony absorpative decision combanies month up to the musicial structure MINING BRIEFS EX-LANOS NIGERIA—Slay it tion 20 ionnes (April, 31 tonne

### S. Africa's uranium

in Australia

plans

THE investment plen at White

As 3.5m on shipping loann appears bread amounts to some \$100m.

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No additional net losses on a ship-in samula statement.

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As 7 February 28, Usyr capital profits have been received by the statement of the second half.

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As 7 February 28, Usyr capital profits have been received by the second half.

As 8 February 28, Usyr capital profits have been received by the second half.

As 8 February 18, Usyr capital profits have been controlled by the second half.

As 8 February 19 Februar unrest in this general area of involved in mining development plies, he pleaded for a solution in this general area of involved in mining development plies, he pleaded for a solution facilities. Mr. Plumbridge increased at a time of solutions.

Selection Trust shares rose 15p said. Strength and even suspection 430p yesterday after having Last year's increase in uranium during a period of weakno

June 21 1977	Certificates of deposits	luterbank	Anthority deposits	Local Auth. negotiable bonds	Finance House Deposit	Company deposits	Discount market deposits	Treasury bills o	Bligible Bank Bills o	Pi
reruight	7.12.712.715.715.715.715.915.915.915	7-8 7-19-7-18-7-18-7-18-8-18-8-18-19-19-19-19-19-19-19-19-19-19-19-19-19-	67g-7 7 71g 75g-75g 85g-85g 95g-37g 114-115g	10-91g 10-91g	712-778 712-8 712-8 718-8 84-858 94-958 1018-1012 1014-1013	74 784	678-8 	714 715 715 133	7 7 9 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
tacel anth	certifica and	Anance be-		-i	chan	A			<u>'</u>	

Local authorities and finance houses seven days mutes, there weren days fixed. \*Longer-term local a rates cominally three years 124-121 per cent.; four years 124-124 per cent.; four grant are low part 124-121 per cent. four mouth bank bulls 7 per cent.; four-mouth per cent.
Finance House Base Rate (published by the Finance Rouser Association): Ri per cent. from June 1, 1077. Clearly
risk Rates for small sums at seven days' notice 4 per cent. Clearing Bank Rase Rate for lending 81 per cent.

St Average tender rates of discount 7.4325 per cent.

# The Scottish Heritable Trust Limited

Mr. A. Cochrane Duncan, CA, covered the following points in his statement to shareholders for

1976 Results: The Group's problems during 1975 were largely eliminated in 1976, as shown by the substantial improvement in pre-tax profit to £535,135 (£233,310). The Directors recommend a final dividend of 0.635p per share, making a total for 1976 of 1.218p, the maximum permitted. This dividend is 6.1 times covered.

in 1976, the outside majority shareholdings in associated property companies were acquired, making them wholly owned subsidiaries. Their assets and liabilities have been consolidated in the 1976 balance sheet. A revaluation of all Group properties as at December 1976 produced an overali surplus over book values.

Exports during 1976 amounted to £1,471,257 (£703,636).

Property and investments: This division again produced satisfactory profits and achieved some increases in rental income which should help profits in 1977, despite a slowing-down of

Carpets and Floor Coverings: An excellent year and the successful trend of sales, exports and profits has continued in 1977.

Hairdressing Supplies: Considerably improved profits in 1976. Sales during 1977 are most encouraging.

Motor Supplies: The loss in 1975 was reversed and the division should show a reasonable return in 1977. Plant Hire and Plant Sales: Profits were reduced in 1976 due to adverse economic conditions but in the current year, after a poor start, this division is now trading satisfactorily.

General: The 1976 results constitute a record and if there is no major upset in economic conditions, the results for 1977 will again be encouraging.

Registered Office: 11 George Square, Glasgow GZ 1DY.

# A 92 per cent. rise in trading: An analysis of expenditure on £370,000, its £420,000 12 per cent. profits, on a near four points imstocks and fixed assets in tha five funlisted) convertible unsecured provement in margins, shows that years to April 1977 shows U.K. loan stock 1975-79.

Tax
Nel prilot
Extra-ord, crodit
Attributable
Internal dwidends
Vitaal
To reserves

transfer and filtration, lubrication systems, garage equipment and the group's dependence on the systems, garage equipment and the group's dependence on the fil6.5m, comprising Australia eod automotive original equipment New Zealand £31.9m., South Africa automotive original equipment New Zealand £31.9m., South Africa market and eliminated all the fights are selected in the group hes seen a more subcash raised by the rights issue in stantial increase since the beginning of 1977-78 as demand for charges from £376,000 to £166,000, replacement parts has picked up, and order hooks are now reported or that before tax and extransionally ligher. Interest on the system of the considerably higher. Interest of the system of the considerably higher. Interest of the considerably higher.

Extraord crould 1.62 527

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Uncertain future at Bishopsgate Prop.

Mr. Michael Buckley a tunate and possibly an error of former chairmen of Greenwood and Battey, has been criticised by the City Panel on Take-overs and Mergera for failing to disclose in an offer document that part of his company's cash resources had been invested in sbares.

The penel saye that the offer document issued for the take-over of Greenwood and Batley by york aware should be reflected in the offer document issued for the take-over of Greenwood and Batley by york aware should be reflected in the offer document, even though they offer document issued for the take-over of Greenwood and Batley by york aware should be reflected in the offer document issued for the take-over of Greenwood and Batley by york aware should be reflected in the offer document, even though they offer document even though they had only a limited role to play.

The take Section 1 the take-over of Greenwood and Batley by york aware should be reflected in the offer document issued for the take-over of Greenwood and Batley by york had only a limited role to play.

The take Section 1 the take-over of Greenwood and Batley by york had only a limited role to play.

The take Section 2 the take-over of the section of the company's assets of which they were aware should be reflected in the offer document issued for the take-over of Greenwood and Batley by york had only a limited role to play.

The take Section 2 the take over of the section of the company's assets of which they were aware should be reflected in the section of the company's assets of which they were aware should be reflected in the section of the company's assets of which they were aware should be reflected in the section of the company's assets of which they were aware should be reflected in the section of the company's assets of which they were aware should be reflected in the section of the company's assets of which they were aware should be reflected in the section of the company's assets of which they were aware should be reflected in the section of the section of the sec

arose (0.04 per cent.).

Acceptances in respect of the

# Carving up the razor market

BY STUART ALEXANDER

This frenzied activity nearly to Bic thinking. ncern Philin Morris. The Manager Bypped by the Federal Trade

then followed the FTC interition and Bic abruptly pulled of all talks with ASR.

n an already-bigh Frs.650 to growth as well as revenue.

SSO. It is since then that So in addition to streamlining company, still guided by products and improving its founder Baron Marcel Bich, administration, the company cap

son to Gillette. The com- will take some time before it can began manufacturing and make any big impact. Keting at Boston. Massa While it claims shout 3 per sets in 1991, though its cent of the U.S. market it is the U.S. market it is

ufacturing plants. Turnover average twin-edged long-life becember 31 last year was coated blade.

ly \$1.5bn and in the first. The vast majority of men ter of this year the com-shaving in this country this showed a slight improve-morning will have done so in the t in net profits to \$25m. same way as their fathers.
s were up to \$387.5m, from Electric razor usage remains

a in the same league. it it continues in mayerick increase in size.

to snipe away at Gillette. They are boping however, bus feeling rather vulner-that they will be able to build as it is publicly going on the boliday market and stress

ant diversification. do not have loose blades.
though total world sales are They are also handy, says the increasing, Gillette profits company, to keep in the glove tolletries

inada, where it now holds number of small outlets as well stimated 4 per cent share as being helped by Alberto-market with its disposable Culver in distribution.

Gillette moved fast to put While the blade companies

dy begun selling. expansion-minded Mr. traditional double-sided stain-

ot C. Ziegler two years less sleel blades. It also plana to raise its. For a long time the purpose

at very high cost, to fight sale of the razor is crucial. of the market.

f the 2,700 McDonald's ham. It recently, announced a new lotion which go with it. urger outlets in the U.S. this twin-blade cartridge razor called Wilkinson, now part of Undoubtedly the failure of orning, it is quite likely you Afra, the covel feature of which Wilkinson Match, has diver Bic to buy ASR has burt them ould have been given a free is a pivoting head which is sified itself in other areas. On more than they would like to

od News throw-away razors. U.S. having already spent 85m, has not changed. Outlets are \$276m, and profits double to is giving away up to 20m. of on development and tooling. The still very widespread and razor \$12m. With a compact group of em over the next month and, new razor will be about 40 per blades are still the staple products and a heavy reliance unsidering that they retail for cent more expensive than Trac product. one as a price, quick repeat and highly freest gives any in shaving pro- also been placed much more up.

on ease of manufacture, low sale to the sale of control of the place aggressive marketing he has the place aggressive marketing he has business, not handle promotion, struck at the base of Gillette's

e U.S. market of the French the original launch country of a conventional blade. taken care to react quickly and impany Bic and its abortive Greece, which is also where the While Bic accepts that at strongly. In the end it could be

ion in the U.S. asking a end of the market; and Bic claims to outself. Gillette's tain U.S. patents assigned to Cricket throwaway lighters in Gillette's own hackyard.

Price discounts

lic has been around for a Aggressive marketing in the g time, holding as it does form of price discounting and ut one third of the world heavy advertising has been the tket for ball-point pens. But name of the game but Gillette has been its success in the has far more strength in depth erican market that has more —in spite of running up against antly made it a glamour the nbiquitous ecology lobby over the question whether its he company bad a highly aerosol propellants are questly ressful launch on the Paris destroying the caone layer—and use in 1972 when oversub can look to well-developed overption took the share price up seas markets for continuing

repeated its success in look forward to maintaining its

culties created by current functions, and there are new markets to develop like grazil in the U.K life is altogother pens in 1953, having been calmer. Although Bu plans a some time involved io office £100,000 advertising campaign nament, and by 1976 his for its themselved. ipment, and by 1976 his for its throwaways starting on pany was turning over Juoe 1, it describes the market m, oo all product lines. as being at an educational it that is small in come stage " and recognises that it

ider. King Camp Gillette, much more cautious about any developed the double success in the U.K. where its set razor hlade in 1895, packets of three blades and atte now markets its goods bandles sell for 24p, or, at Sp 0 countries and has over 30 each; about the same price as an

m. last year. fairly static, fluctuating only one teed with a company turn or two points either side of 25 over five times as much a per cent. so Bic, once again, is as Itself, Bic bardly seems in the position of having to slice into a cake which is unlikely to

igh a rationalisation pro the safety angle to relation to me following a period of children, because its disposables

ed out in 1973 at just over pockets of a car or lockers of a when the company still host or caravan. But casual A largely on staple sales of sales such as these are not the ost repeat items like razor basis of a solid market share. and The marketing logic remains the same: that is they are high same: that is they are high lette still relies on its razor profit, quick repeat items that sales very heavily and can be sold through an existing sugh they account for only network of retailers. Multiple er cent of its total sales stores have figured in a small make up over 70 per cent. way so far—and talks are still offits.

going on with them—so Bic conwheo Bic established itself times to rely on using a large

News into the U.S. market back away at each other, the side Daisy a womao's discustomers bave remained alonf. ole razor which it bas Nor has the entry of Bic caused dy begun selling.

any great shivers this side of the addition to product ration. Atlantic. Even though both ion, Gillette has settled its Wilkinson and Gullette see the gement team under Mr. future in terms of systems like an M. Mockler Jr., the 46- G II or bonded hlades Wilkinson, "Ud chairman and chief for instance, still holds 35 per tive, who took over from cent. of the user market with its

tising budget by 10 per has been to sell not blades but handles and holders — to the lough Bic has failed to extent that the companies bope iSR, which holds about 13 to put two or three different int. of the U.S. market and typea in a shaving cabinet. bave given Bic a broader Although television has played Gillette is still caught its part, the cut-price special en the knowledge that offer and strong point-of-sale us razors like G II (called has been at least as important II in the States) and tradi- Blades without holders are not razor blades are likely to much use so while the volume n most successful and the repeats are in blades the initial

foreign challenger which Wilkinson say they are most that disposables will unlikely to add a disposable to tally take about 50 per their range and point to the difficulty of expanding a market Gillelte is continuing to where less is spent on shaving

F YOU had breakfasted in one develop new shaving products, than the soap and after-shave razor blade priority is dealed

outh bave been given a free is a pivoting head which is sified itself in other areas. On more than they would like to proposable razor.

Not because the taste of the angle to the face and neck while glasses, exercise sandals and of cracking the U.S. market that eshen up with a shave; it is ringe.

I part of a S3m. campaign by illeste to boost the sale of its judgment with \$7.7m. in the little basic tempo of its business rice in 1976 by 40 per cent, to have not changed. Outlets are

market, an aggressive counter and points to the fact that the business. In a husiness where to Bic thinking.

tempt to buy American Safety bulk of its throwsway razors are Present its product may be seen that both will be stronger, at the zor (ASR), which takes in manufactured, though the steel 25 a second-choice standby, its expense of some of the resonna, from the tohacco for the blades is British, the aim is to make its disposables interested spectators, neern Philin Morris. The deal, company is proud to say.

a first choice in a significant At the end of the day, how popped by the Federal Trade Why theo, the anxiety at sector of the market.

ever, the copious financia.

on ease of manufacture, low sale I stems from the entry into Bic bad bad most success in almost exactly the same as that vitally important. Gillette has e U.S. market of the French the original launch country, of a conventional blade. taken care to react quickly and

ncern Philin Morris. The deal, company is proud to say.

Supposed by the Federal Trade

Why, theo, the anxiety at Sector of the market.

Supposed by the Federal Trade

Why, theo, the anxiety at Sector of the market.

In the U.S. lhe Muhammad muscle of Gillette bas always of marketing base for its ack on Gillette's 60 per cent.

Supposed by the Federal Trade

Why, theo, the anxiety at Sector of the market.

In the U.S. lhe Muhammad muscle of Gillette bas always ances of Bic's local president are down Gillette, can sustain with the field stock market analysts and entered than anybody else in the field randed Gillette. His throwaway and the company has shown

This announcement appears as a matter of record.

\$100,000,000

AMAX INC.

7 % Series C Preferred Stock

The undersigned arranged the direct placement of this Stock with institutional intestors.

### LEHMAN BROTHERS

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HOUSTON - LOS ANGELES - SAN FRANCISCO - RILMINGTON - LONDON

June 16, 1977



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According to motorists and motoring experts everywhere, they afford the ultimate driving experience in performance, reliability, comfort and safety.

Each car is the result of years of dedicated engineering research.

And each handles like no other caryou've

ever driven, responding quickly and precisely to your every command.

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Mercedes-Benz (United Kingdom) Ltd., Great West Rd, Brentford, Middlesex TW8 9AH. Tel: 01-560 2151. For enquiries about export and diplomatic purchase contact: Export Sales Division, Avenfield House, 127 Park Lane, London, W1Y 3AS. Tel: 01-629 5578. TURNOVER FOR the 32 weeks a company in Switzerlend—sold at a surplus of £2.2m. to May 7, 1977 at Allied Brewerics McLeod Russel (Switzerland) SA During this period expenditure expanded from £305.7m. to —which has e fully paid-up on properties was £0.8m., leaving £668.8m. and pre-tax profits rose share capital of Sw.Frs.500,000. e book value of properties at the from £27.9m. to £39.4m. The company will engage in year end of £5.5m.

The directors state that trade commodity broking and trading. Since the year end, properties in the particle has been form with

The directors state that trade of the period has been firm, with a good pre-Christmas period. It is anticipated that results for the remaining 20 weeks, given ressonable conditions, should coolinue to show en improvement on last year although this improvement will not be at the same rate as for the first part of the year. Esrnings from operations for the 32 weeks are shown to be up from 2.78p to 3.58p per 25p share and the interim dividend is lifted from 1.1165p to 1.25p net. Last year's total was 3.5211p paid from Last LONDON taxicab specialists and Last motor engineers etc., Mann & Overton reports turnover up from £3.08m. to 4.03m. for the half year to April 30, 1977 and an advance in prifits from £398.000 fm. to £557.000 hefore tax of £290.000 ageinst £297.000.

The interim dividend is held at 2.5 1.034p net per 25p share—last year's total was 3.42p—pre-tax in a document with the offer for 1.25 the company made by Lloyds and 1.25 the company made by Lloyds and 1.25 Scottish which is expected to he year's totel was 3.3211p paid from stated earnings of 8.4p. Profits were £63m. hefore tax.

rading surphis

Overton

Since the year end, properties have been sold all a net surplus of £1.75m. Icaving a current property portfolio of £2m. which is expected to be dispersed completely area. Advance by Mann &

over the activities of multipletely over the next 12 months.

Mr. Donne said that once the
DoT report was out of the way.
consideration would be given to
changing the name of Grendon
to Monntype and to seeking a
public quotation for the shares.

The paper calls on the Government to monitor the policies of
multinationals through planning competition is now through agreements, the establishment of
a Poreign Investment Unit as
part of a National Planoing Commission, and greater disclosure

Transfer pricing, the ability divestment, the decision taken LONDON taxicab specialists and

peak £0.9m.

Institutional codes of conduct.

The draft paper has been prepared by a committee of some 20 Labour Party and trade union rose from £1.62m. to £1.9m. for the year to March 31, 1977, and profit was up from £0.73m. to a record £0.91m, before tax of £0.85m.).

Stated £0.9m.

Institutional codes of conduct.

The draft paper has been prepared by a committee of some 20 Labour Party and trade union representatives under the chairmanship of Mrs. Indith Hart. Minieter of Overseas Development.

The committee of conduct.

The draft paper has been prepared by a country. The paper describes exist of cialm some tax advantage is country. The paper describes exist of cialm some tax advantage. Is a subject which receives considerable attention.

Advantage

The draft paper has been prepared by a country to another by drawn the whole, or a major manipulation of prices, usually of their activities in the cialm some tax advantage. Is a subject which receives considerable attention.

The paper describes exist of the decision that the decision of the country.

The draft paper has been prepared by a country to another by drawn the whole, or a major manipulation of prices, usually of their activities in the decision of the country.

The draft paper has been prepared by a country to calculation of prices, usually of their activities in the country.

The draft paper has been prepared by a subject which receives considerable attention.

Advantage

The country the paper describes exist the decision of the paper describes exist to cialm some tax advantage. Is a subject which receives considerable attention.

The draft paper has been prepared by draft paper describes exist to cialm some tax advantage. Is a subject which receives considerable attention.

The draft paper has been prepared by draft paper

LABOUR CALL FOR STRONGER POLICY

# Tighter controls urged for multinationals

BY MICHAEL LAFTERTY, CITY STAFF

WIDE-RANGING proposals for reversed. "Quite simply, fower (ii) Discover their real imports stronger Government control and fewer companies are con-ance to major sectors of over the activities of muln-trolling more and more of the industry end ensure that they do not only the companies are that they do not schieve a dominant matter."

mission, and greater disclosure of multinationals of multinationals to shift profits thousands of miles away to shut from one country to another by down the whole, or a mainr part, manipulation of prices, usually of their activities in the

The paper describes existing U.K. meehinary for evaluating foreign lowerd investment as "chaotle, coolusing, and overlap

present the system of the system of Lending and the properties of the system of Lending and the system of the system of

Certificates of Deposit, due June, 1980. THE SANWA BANI LIMITED

US \$10,000,000 Floating Rate London-Dollar Negotiable



In accordance with the provisions of the Certifica notice is hereby given that for the initial six mor interest period from June 22nd to December 22 1977. The Certificates will carry an Interest Rate 64% per annum. The relevant interest payment c will be December 22nd, 1977.

> Credit Suisso White Weld Limited Agent Bank



### **Queens Moat Houses Limited**

Pre-tax profits up 34%

Chairman John Bairston reports results for the year to 31st Perember 1975;

4- Pre-tice peofits £136,034 (1975 £101,800) -- up 34,5 Turnever Co.b million (1975 Ch.3. million) - up 3.5%

\* . Marrian profes £127,830 (1975 £110,192) - up 16% A final district of 2.5%, is recommended by the discrease. No district were paid in 1975, but the company intends to return to full dividend paraments as soon as possible.

The recent recovery in the lastel industry, together with losser bank interest rates, enables us to look at the turner with

We now feel we are able twenter a time of controlled aspanding on several projects which will improve the producting on several projects which will improve the production out financial scandings of the

Tipper of the 1906 Report is Asymptomap in obtained from the Conguest Secretary, Carrie Mart Hours Limited, I Report Avenue, Renjord Fasca, EAS FORE

### I.U. OVERSEAS FINANCE N.V.

U.S. \$30,000,000 9 per cent. Guaranteed Bonds due 1983

Holders of the above mentioned Bonds are hereby notified that, pursuant to the applicable provisions of the Trust Deed constituting the Bonds, the exchange date for this issue has been determined to be 6th July, 1977. The bearer of a Temporary Bond shall be entitled,: upon the surrender thereof on or at any time after the said exchange date and upon compliance with the provisions set forth in the said Trust Deed, including completion of a certificate of non-U.S. beneficial ownership, to exchange such Temporary Bond for a Delinitive Bond with Coupons attached thereto free of charge at the office of Morgan Guaranty Trust Company of New York. 33 Lombard Street, London EC3P 3BN, England.

J.U. Overseas Finance N.V.



CREDIT COMMERCIAL DE FRANC

### U.S. \$25,000,000 Floating R Notes Due 1981

For the six months 22nd June 1977 to 22nd December 197 the Notes will carry an interest rate of 7½% per annum.

Listed on the Luxembourg Stock Exchange. By: Morgan Guaranty Trust Company of New York, Lor. Agent Bank

This Advertisement is issued in compliance with the requirements of the Council of The Stock Exchange

### NEWCASTLE AND GATESHEA WATER COMPANY

Placing of £2,500,000 13 per cent Redeemable Debenture Stock, 198 at £97 per cent

Application has been made to the Council of The St Exchange for the above Stock to be admitted to the Off-List. The Stock will rank for interest pari passy with existing Debenture Stocks of the Company.

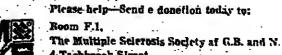
In accordance with the requirements of the Council of Stock Exchange £250,000 of the Stock is available in market on the date of publication of this Advertisement Particulars of the Stock have been circulated in the E Statistical Services Ltd., and copies may be obtained du usual business hours on any weekday (Saturdays excep for 14 days, from and including 22nd Juno, 1977, from

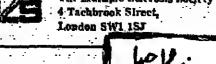
> Saymour, Pierce & Co.. 10 Old Jewry, London, EC2R SEA

### INVEST IN 50,000 BETTER TOMORRO

50,000 people in the United Kingdom suffer from progre paralysing MULTIPLE SCLEROSIS—the cause and c which are still unknown-HELP US BRING THEM R AND HOPE

We need your donation to enable us to continue our for the CARE end WELFARE OF MULTIPLE SCLE sufferers and to continue our commitment to find the end cure of MULTIPLE SCLEROSIS through MEI RESEARCH.





87th Annual General Meeting of the Chamber of Mines of South Africa

# Call for lifting of economic curbs in South Africa



OVERSEAS ABRIDCED

THE FOLLOWING IS AN ABRIDCED VERSION OF THE ADDRESS BY MR. R. PLUMBRIDGE, PRESIDENT OF THE CHAMBER OF MINES DF SDUTH AFRICA, AT THE 87TH ANNUAL CENERAL MEETING OF THE CHAMBER ON JUNE 21ST 1977:

The past year was one of unusual difficulty for the mining industry which has lo contend with deepening recession in South Africa, fluctuations in commodity prices, a continuing high rate of escalation in working costs and rapid rise and falls in the evailability of Black lebour. The year was marked, too, by disturbaness in Black townships in South Africa and hy mounting politicel tensions in Southern Africa as e whole which weakened investor confidence and, together with world-wide competition for available investment finance, led to a fell in the inflow of foreign capital which has persisted in 1977. The mining industry is so inherently etrong that, despite these difficulties, the broad picture remains one of progress, but grave issues feee the country which, if not resolved, will react increasingly upon the mining scene.

MINERAL PRODUCTION It was fortunate for South Africa that when the gold min-ing industry was experiencing severe difficulties es a result severe difficulties es a result of the pluoge in the gold price, the quantity and velve of other mining exports increased, in meny cases substantially, ebove thosa of 1975. The total vslue of South African mineral estes resched a new peak of R4469 million compared with R4134 million compared with R4134 million to 1975, an increase of \$,1 peccent. Sales of minerale other than gold totalled R2088 million compared with R1574 million in 1975, e rise of 32,7 per cent. per cent

South African coal production in 1976 totalled 77.1 million metric tons compared with 69.4 million metric tons in 1975, an increase of 11 per cent. Mainly as e result of the opening of the Rieherds Bay harbour, coal exports increased to 0 million metric tons worth R103.4 million metric tons worth R103.4 million in metric tons worth R37.4 million in 1973.

Expenditure on new coal mines and extensions to existing minee in the next three to

five years announced to date exceeds R1 000 million. exceeds R1000 million.

For the first time in the past five years, production of uranium bas increased, not fallen. Compared with the previous year, the rise wes about 11 per cent. This is the beginning of what I believe will be a substantial upswing, for it arises only from the first steps taken by our producere to make fuller use of their present production plants: it does not st yet include any of the additional production which will in due course come from the new insisilations now being constructed or planned. structed or planned.

The producers have been enabled to embark on certain of these projects following the negotiation on their behalf of major new supply contracts during the past year by Nufeor, the Industry's uranium Nufeor, the industry's uranium marketing organisation. Under these contracts the customers have undertaken to provide loan funds to meet s significant part of the capital costs involved in mining development and the construction of production facilities necessary production facilities necessary to provide the additions output. We expect that within two to hree years we will again have ettained our former peak annual production of approximetely 6000 metric tons.

COLD

The amendments to the Articles of Agreement of the International Monetary Fund proposed et Jamsica in January 1976 are currently in the process of ratification by members of the Fund and are expected. expected to be officielly approved towards the end of this year. An event of great importance to gold producers importance to gold producers was the announcement in February 1977 by the Hon. the Minister of Fluance, Senator Owen Horwood, that following ratification the South African Reserve Bank would revalue its gold reserves at a market related price and pay producers the market price immediately on delivery of gold.

The new errangements will replace those which heve operated since March 1968 operated since March 1968 when the two-tisr gold price system came into being in terms of these arrangements producers are paid the official price for au gold delivered to the Reserve Bank. Subsequently the Bank distributes to producers, on an agreed basis, the additional revenue derived from such gold as is sold on the free market. The inevitable consequence of this arrangement is that the proarrangement is that the pro-ducers receive no premium nn gold which is used by the

Bank in international trans-Bank in international transactions at the official price or which is placed to reserves. For a number of years the Chamber bas advocated to the relevant euthorities that producers should be peid the free market price on delivery and therefore the announcement by the Ministar of Finance is warmly welcomed by the hy the Ministar of Finance is warmly welcomed by the industry. The new arrangement will relieve the industry of any obligations in regard to officis! gold transactions. However the industry is disappointed that it will not abere in the hersefts to be derived from the proposed revaluation of the gold reserves which are to accrue solely to the State.

THE GOLD MARKET

The major event in the gold market was the commencement of regular gold auctions by the International Monetary Fund on 2nd June 1976. In anticipation of the euctions the gold price had been depressed from the levels which had prevailed prior to the original announcement of the Fund's intentions. However, the market was eble to absorb the quantities sold in ever, the market was eble to absorb the quantities sold in the first two euclions without too much difficulty. Thereafter the gold price declined rapidly to reach a low of \$103,05 sn ounce on 31st August as it became apparent that the market was really to August as a decame apparent that the market was mable to absorb the Fund's offerings at reslistic prices durine a pariod of seasonal weakness in

of seasonal weakness in demand.

During this critical period for the gold mining industry the Chember held s series of the Chember held s scries of discussions with the International Monetary Fund and other interested narties in an endeavour to bring about a more flexible and reelistic approach to the Fund's disposel programme. The frank interchange of ideas has, I am sure, enabled all concerned to gain a greater eppreciation of the problems associated with the programme and its implications for one of the largest sectors of the free world's mining industry which in the South African context is one of the biggest employers of Black unskilled labour in Sonthern Africa.

Africa.
While a number of sensible changes have been made to the Fund's auction syslem, the Chember remains convinced thet a more flexible sphroach to the quentities said from time to time is vited to market etability and the interests of those who benefit from the most devived from the most to make the said of the said that the said th profits derived from the sales.

It must be accepted that tha price of gold will fluctuate from time to time due to normal supply/damend considerations end in particular during the course of any period of 12 months there are sessional factors which affect demand. Commercial logic and normal stockpila disposal practice dictate that disposals should be increased during periods of market strength and decreased or even suspended during periods of weathers. There is little doubt that the market can absorb the Fand's annual sales in addition to newly mined gold and that a flexible sales programme can add stability to the market. It is to be hoped that this It is to be hoped that this concept will be acknowledged by the Fund without a pepetition of last year's greats which had a traumatic effect on gold nroducers all ground the world.

MONETARY ROLE

Ratification of the amendments to the Articles of Agreement of the IMF will formally eliminate the stamtory monetary functions of gold. The new amendments do, however, permit the remobilization of official gold holdings by allowing central banks to buy and sell gold freely. It is understood that in January 1978 the existing accord between the IMF and the Croup of Ten countries not to increase their net aggregate gold bolding will terminate and, unless an extension of this egreement is negotiated, the gold markat will effectively enter a naw phase early next year. phase early next year.
It is, therefore, timely to

It is, therefore, timely in examine the probable future monetary role of gold in the new era that will result. Firstly, the way will be opened for countries to revalue their gold reserves at market related prices and in view of the declining ratio between reserves and liabilities of many central banks it is probable their gold will be "monetized" in such reserves at the higher price; secondly, with gold valued at market related prices it will become proportionately a more important component of world reserves and help boost the level of international liquidity and stimulate world trade; and stimulate world trade; thirdly, with a more realistic price, gold can be used, once price, gold can be used, once more, as a medium for settling transactions between countries; fourthly, current world illiquidity problems will probably presage increasing use of gold as collateral for international loans and in settlement of debt; fithly, the pressing need for funds for assistance to the less developed nations will, in addition to the LMF euction and restilution programmes, possibly result in certain nations selling gold to acquire such funds; sixthly, as is already evident, a number of central banks will mobilize their gold reserves by lending gold to industrial users or to dealers in future markets as well as concluding gold curreocy transactions with private institutions; and lastly, the valuation of gold at market related prices will make it fassible to reintroduce gold-backed bills, honds and gold elauses in contracts. In the light of these factors and gold elauses in contracts.

In the light of these factors it seems reasonable to conclude that gold will continue to play an important role in future as an international asset and that this number of countries and their populations with en interest in the page of gold as a monetary use of gold as a monetary asset will increase.

PROMOTION

During 1975 there was a dramatic increase in the demand for gold jewellery in the Middle East. Although part of this is associated with tha traditional hoarding philosophy of that region there can be no doubt that the improved financial position of the population hae bad 2 major part to play. In Europe of the population hae bad a major part to play. In Europe a similar but relatively less spectacular increase took place in jewallery demand and it is clear that the Chamber's marketing arm, the international Gold Corporation, which was established in 1971, has played an important promotional role.

LABOUR

circumstances of a deepening recession, high un-employment and inflation rates, the Chamber has not at this time made any changes to the basic wages and condi-tions of employment of the employees of the industry. The employees of the industry. The Government has adopted the stance that increases should not be granted this year and has led the way by declining to do eo for civil servants and employees of public eorporations. In asking ite employees to accept restraints in the light of economic difficulties facing the country end the industry, the Chamber has been able to point to the fact that increases granted to employees over the past five years have substantially exceeded the increase in the Consumer Price Index.

In his Presidential address a yeer ago, my predecessor.

a year ago, my predecessor, Mr. R. S. Lawrence, stated the objective of ensuring that the objective of ensuring that at least 50 per cent, of Black employees came from South Africa and Transkel. This target has been exceeded. This is a result of the more compenitive wages paid end the improved conditions on mines, the general economic situation in the country and the anhanced recruiting effort

the anhanced recruiting effort which has been mounted by tha industry.

This success is not in conflict with tha deelre of the industry to continue to engage workers in all countries from which men have traditionelly come to work on the mines. In particular, prolonged discussions have taken place with the objective of facilitating the re-engagement of experienced Malawi mineworkers who have expressed a desire to return to employment on the gold mines.

The increased wages paid on the mines have crested further opportunities for Black employees to save and during the year savings or remittances peid out in home territories exceeded R100 mil-

THE OUTLOOK

THE OUTLODE

The level of export earnings this year will depend to an important extent oo the pace of economic revival in the major industrielized economics, and, particularly for metals such as chrome, monganese, vanadium and iron ore, on the performance of the world steel industry. Despite the recent decision of the major countries at their economic summit meeting in London to seek reesonable growth, it is not easy to forecast the likely course of events. Economic growth comid well continue to be relatively slow with concomitant effects on the demand for industrial raw materials. materials.

Of critical Importance in the combating of inflation is improvement in the productivity of labour. Endeavours on this front require e significant breakthrough which will depend upon employing fully the human resources of the country.
Hietory teaches that

Hietory teaches that the free enterprise system is the only route by which such major economic objectives can be reached and that that efficient operation of the system requires a willingness to bring about change wherever and whenaver necessary. This is especially true of South Africa at this time, bearing in mind our special position in Africa.

There is no more vital task, therefore, than to lift restrictions and curbs on the eronomic system to enable people of ell races to participate couply in the open markel place.

The full lext of this address may be obtained from the General Manager, Chamber of Mines of South Africa, 5 Hollard Street Johannesburg.

# **Row brews over threat** o Italian steel plan

last year, according to the

over rose from R339m.

-CH NEWS

d the scrapping of Italy's some 4m. Ionnes in the early logical improvement of existing are involved in what 1980s, while world steel damand, plant, which the Govern-decided to sits in 1971 by an annual rate of about 2.8 the citrus prehards of the per cent, in this decade, will in the threat to scrap the local size. Ataskas two major local improvement in charactery, including techno-islate. Ataskas two major local airlines are involved in what the president of one of them bugely axpensive and unocono-calls the "mating dance" of negotiation over a proposed the citrus prehards of the per cent, in this decade, will in the threat to scrap the merger that would form a for-

decision to site the plant had desotate area devoid quate infrastructure was largely for political readlowing riots sevan years in Reggio Calabria. The ras eventually to bave one ucoemployment is chronic. Tool people in an area ucoemployment is chronic. The labelled as yet another ie of the depressed south a stressed to the need to reserve the need to the depressed south a stressed the need to reserve the need to the depressed south a stressed the need to reserve the need to reserv

CS maintains profit margins

**ALASKAN AIRLINES** 

# Talking takeover turkey

BY ART GARCIA, RECENTLY IN ALASKA

PAUL BETTS

ROME, June 21.

JOR POLITICAL row has in Italy following the street and working party ing the steel sector of the street se

Wien. Still, he responded to line to June 30 from May 31. tions.

Alaska Air's offer to purchase Three years ago, it was Wien Wien operated profitably Alaska, he says, "is stepping Wien in a share-for-share deal which proposed merger to Alaska through the last three quarters into a new era on a solid hase, by saying he waoted no part of Air, an offer that was accepted of 1976 and had record revenues and its economy has now way the plan. Miffed that the pro- but which later fell through and earnings in this year's first to go but up." Helping carry it posal came from out of the blue when the stock market weskened quarter. It was the first time there may be a combined verwith no prior inquiry. Petersen and the value of both companies Wien had a profitable first period sion of Wien and Alaska Air-says he will urge Wien's board shares declined. The current in three years and only the lines.

a tax-loss carry forward that

### Merrill Lynch hots up bank competition

By Jurek Martin

NEW YORK, June 21.
MERRILL, LYNCH. Pierce,
Feuner and Smith to-day
announced the delails of an original form of brokerage account. A pilnt project is to be launched in three American cities, Denver, Colorado, Columbus, Ohio and Atlanta, Georgia, lo the autumn.

lo the autumn.
In theory, at least, the Merrill Lynch scheme may be seen as yet another tentative shut in the long war between the brokerage houses and the commercial hanks over the offering of financial services. Yesterday in London, Merrill Lynch announced an expansion of its international opera-tions designed to meet the commercial hanks un their own ground. To day's announcement, while intrinsically domestic in nature, hears the same competitive stanin since provide many of the servicesincluding current accounts, cheque writing facilities, loan accounts and most in-triguinate; use of the Visa/ Bankamericacard credit system -that have traditionally been the preserve of the banking

system The new scheme, in the words of Mr. Donald Reead. Merrill Lynch's chairman. "will enable investors for the first time to have convenient and Institut necess to all their money, investments and ready horrowing power in their tirokerage accounts, while earning a reasonable return on

their funds." Quatified customers will he able to open what is provisionally being called a Cast Man-agement Account by learing securities in a margin account at Merrill Lynch. Funds in this account will automatically be invested once a week in a money market fund where dividends will be earned dalty. hased nn prevailing short-term

interest rates.

Balances invested in money market fund ahares may he used any time hy writing special cheques or by using the visa card that will he issued to all cash management account customers.

Checking and credil card transactions will be backed by a direct line of credit, hased on the margin value of the securities in the account. The margin value, under entrent regulations, is 50 per cent. of the market value of the securities beld.

Reuter reports from Washington: A spokesman for the Federal Reserve Board said the Fed slaff is studying Merrill Lynch's plan to offer a new lype of brokerage account. Tho spokesman said the matter will he taken up by the Fed Board in a few days, bul declined to make any further comment until after the Board has met to consider the plan.

Record profit

for Heinz

plant, which was expected to herees the plant of the form of the plant which was expected to heree the plant of the form of the plant which was expected to heree the plant of the plant which was expected to heree the plant of the plant which was expected to heree the plant of the plant plant was expected to heree the plant of the plant plant which was expected to here the plant of the plant plant which was expected to here the plant of the plant pl

Orders rise by 40% at Hochtief

THE WEST GERMAN construction DMISMs. (539.3m.)—a remark machinery for the plastics industry is, still comfortably able, improvement on 197% try, appears to bave weighed cent. Tradition margins were beld at the retailer in South Africa, pushed concentration on superstores; cent. and net profit after retailer in South Africa, pushed concentration on superstores; cent. and net profit after retailer in South Africa, pushed concentration on superstores; cent. and net profit after retailer in South Africa, pushed concentration on superstores; cent. and net profit after retailer in South Africa, pushed concentration on superstores; cent. and net profit after retailer in South Africa, pushed concentration on superstores; cent. and net profit after retailer in South Africa, pushed concentration on superstores; cent. and net profit after retailer in South Africa, pushed concentration on superstores; cent. and net profit after retailer in South Africa, pushed concentration on superstores; cent. of South Africa, pushed concentration on superstores; controlled to Respond to Responding to the sector with a sales in tha Republic of Respond. current year as the hatter of rival group, Pick in Pzy, develops. Sa preventes, which owns 70 per OK Bazzaris is also developing at 150 cents, yeld 7.7 per 18t chairman, Mr. 1.5 per 18t chairman, Mr.

# nol feel able to consolidate 1975's Golden Jubilee 2 per cent. Propafilm to commence production dividend boous.

of an improvement in the home market in the foreseeable futore. Last year's substantial rise in domestic earoings was only of a tomporary nature. It was stated. Construction performance overseas while contracts in countries where it was interested in seening coherracts in countries where it was talready established with construction crews on hand and in bidding for projects where it could make use of under-utilised domestic capacity.

Example 10 Interested in the home the home the home the foreseeable futore. The Joint Venture, upder map the first at Wigton, which the name of Sidex has group, whose activities roughly heread down lots 40 per ceot. film the name of Propasilm, between under the name of Sidex has group, whose activities roughly heread down lots 40 per ceot. film the name of Propasilm, between under the name of Sidex has group, whose activities roughly heread down lots 40 per ceot. film the name of Propasilm, between under the name of Sidex has group, whose activities roughly heread down lots 40 per ceot. film the name of Propasilm, between under the name of Sidex has group, whose activities roughly heread down lots 40 per ceot. film the name of Propasilm, between under the name of Sidex has group, whose activities roughly heread down lots 40 per ceot. film the name of Propasilm, between the film for the food with same material. Together, UGB rest pharmaceuticals, were told officials point out the two groups last week at the annual meeting will have a total annual product that prospects for this year polypropylene film for the food will have a total annual product that prospects for this year managed to turn around should be per cent, chamicals, and the film group (25 per cent.), is to same material. Together, UGB rest pharmaceuticals, were told officials point out the two groups last week at the annual meeting of polypropylene film for the food will have a total annual product that prospects for this year. But despite the name of Sidex has from the film for the food will have a total annual product

### HAVING reported record sales

and carnings for 1976-77, H. J. Heinz Company sald it expects to achieve new highs in the current fiscal year, Reuter reports from Pittshurgh. The company is "opti-mistie" ahour fiscal 1978 on the basis of a strong first

unarter to date.

Heinz reported fiscal 1977
net earnings of \$83.8m., or 53.55 a share, on sales of \$1.9hn., against \$74m., or \$3.21 a sbare, on sales of \$1.7hn. for 1975-76.

HELLENIC AEROSPACE Industry has completed arrangements for a \$60m. Euro-currency loan which will be used to build an alreraft main-tenance installation. The toan, which is state guaranteed, is in two tranches. One offera 1; per cent. over toler-hank rates for seven years and the other a split spread of 1! per cent. for the first four years of a ten year term, rising to 12 for the subsequent three and 11 for the final three years.

Citicorp and International Group and Contincolal Illinots Lid. are joint lead mnnagers.

CONVERTIBLES

### st-Brocades warning UR OWN CORRESPONDENT AMSTERDAM, June 21.

nilever Meat cutháck

IANAGEMENT of Uni- have to close, one in Oss Involv-

. Is 20m. could have to be ployment in the company. They

market are causing are not met

about Fis.40m. this it was added, since slightly less the management's than half of the reduction in the ce for the future for a number of jobs will be absorbed through natural wastage, retire-

in future years, the want indications to this offect claims. Exports of from Unilever before July 15 meat in particular and and the more militant members are extent salea of perish-bave hinted at the possibility of least products on the industrial action if the demands

or losses. In a statement to the Press, management prefers a Unilever NV has said in Rotter-

iovolving the construct dam, bowever, that the proposed

le products in the south 1.800 redundancies. This figure od. Requiring an invest- would be "significantly lower."

new factory for non- cuthacks involved 1,500 jobs, not

AMSTERDAM, June 21.

OCADES: the leading Datch Government. odocer of industrial and In the longer term, the com-

her net earnings.

entical products, is con-pany expects a further extension bout this year's results of its product range in the first quarter which has enzyme field, for which sufficient "distinct" rise in sales facilities are available now, full the product range in the lowing acquisitions in the U.S. lowing acquisitions in the U.S. preliminary prospectus and France. g. lis earlier-reported Gist-Brocades, which genenotes issue, which will rated about 58 per ceot of the in Luxembourg, the 1976 net sales of Fls. 925.5m. nut-Says that uncertainties side Holland, added that it was in the European looking to consulidate its Market as it still had in interests in the yeast sector to in sight into the impact Europe. A further expansion in environmental levies the field of bakery prepared the be imposed by the materials is being considered.

# Dutch publisher

By Our Own Correspondent AMSTERDAM, June 21.

bave ceceived solutions of ahout 1,250 jobs.

The Dutch trade uninns have meanwhile been asked by their res from 4,300 to 2,500.

The Dutch trade uninns have meanwhile been asked by their members at the Unilever NV Meat group not to open discussions on the reorganisation process (Fls.12m. in 1974, posals unless the companies could guarantee that the 1,800 or so threatened employees and annual losses of could be offered alternative employees the could have to be playment in the company. They cent of the company.

Doetlinchom, and which has annual sales of about Fis.50m. Including relatively minor pub-lishing activities in Belginm, is claimed to be Hotland's largest

ce for the future to:

aize meat group. through natural wastage, retretrade unions have ment or aimilar schemes. In
ed strong opposition to addition, the company was doing
a proposals. According everything possible to find alterblaos two factories will native johs.

action, which had been ex-pected by Dutch publishing circles for some time, that the acquisition would simplify the acquision would simplify the decision-making process in Misset which was described as a "heatthy" company. This would favourably infinence the company, though continued foreign expansion at Eisevier's in the trade publications field, which was considered one of the prinrities, wantd not be operated through Misset.

# IPC sells

cat proposes a consider ing 265 jobs and one to Uithoorn it-hack in activities. to oorth of Amsterdam with 210 structural problems and jobs. Other factorics within the Works councils and trado group in Oss will see a reduction bave ceceived solutions of ahout 1,250 jobs.

to build up experience in con-tinental Enropean trade magazine publishing. Dutch sources pointed out that la view of the limited possibilitics of Duteb language publishing, there was not much scope for growth in this sector. Elsevier wanld not comment

An Elsevier spokesman would only say that the purchase price would be partially paid for in cash and partialty through the transfer of Fls.240,000 of nominal shares in Elsevier. Against n possible sale of those shares, restrictive conditions have been incorpor ated in the agreement. Yester-day, Elsevier's share price closed at Fls.231.

Whereas IPC has been able nn who bad laken the initiative for the transaction with IPC-

ich Old Mutual and its ient trust associate Comund are the largest share is share showed growth in real showed growth in real showed growth in real in the showed growth in real showed growth g

OK Bazaars sales expand
BY OUR OWN CORRESPONDENT

ing company Misset to Elsevier, the Dutch publishing group which already owned 60 per

Misset, which is based in publisher of trade journals and specialised publications (or the general public.

Elsevier said of the trans-

# The group announced to-day hat thore was little likelihood

INTERNATIONAL Publishing Corp. (IPC), of London, is selling its 40 per cent. interest in the Dutch publishdomestic capacity. Expansion nverseas bas not

heen without its worries and to-day's report said that a plan to increase the coocern's cominsi capital from the current DAt46.5m. (£11.5m.) 10 DM79m.

per cent. to DM1.67bn., while; which was process at around 99), three was not set until after bringing the second with two overseas production went up by which now stands at around 99). Three was not set until after bringing the second with two overseas production went up by which now stands at around 99), three was not set until after bringing the second with two overseas production went up by which now stands at around 99), three was not set until after bringing the second with two overseas production went up by which now stands at around 99), three was not set until after bringing the second in two overseas production went up by which now stands at around 99), three was not set until after bringing the second in two overseas production went up by which now stands at around 99), three was not set until after bringing the second in two overseas production went up by which now stands at around 99), three was not set until after bringing the second in two overseas production went up by which now stands at around 99), three was not set until after bringing the second in two overseas production went up by which now stands at around 99). The Dutch bond market has subscriptions closed.

The Dutch bond market has subscriptions closed.

Ford Motor, proposes to offer He told a Press conference in S100m. of subordinated notes Tokyo that lower interest rates due July 1, 1989. The offering will serve to step up the pace is expected to be order in late of tanan's economic recovery.

The Dutch bond market has subscriptions closed.

The Dutch b

cated to reserves, against DMIm. Sper cent, and in current market the previous year.

The parent concern's net Si per cent.

Si per cent.

Nippon Telegraph and Tele Masser Forenson specific 1886

BY DAYID BUCHAN

cated to reserves, against DMIm. Sper cont. and in curred market the previous year.

Allianz lifts

Profits

Allianz lifts

Lead manager of the Issue is STRAIGHTS

Single A rated by hoth Moody's Asstralian M & Spic 1851

Province of New Brunewick is Asstralian M & Spic 1851

Single A rated by hoth Moody's Bowater Sipe 1852

Include A rated by hoth Moody's Credit Notional Sipe 1853

The S50m. bullet issue for Credit Notional Sipe 1854

Walter Kidde has been priced at ECS 3pc 1851

Walter Kidde has been priced at ECS 3pc 1851

Includes. Shareholders are being claims. Shareholders are being cl

number of large contracts which distorted the figures. Foreign!

Orders rose by 54 per cent. to:

DM2.86bm. (1706.2m.).

The parent concern's profits wick plans to issue \$50m. notes rose from 1977's DM7.5m. to due 1984 in the hond market.

DN3.25cm. and DM5m. was allo. The coupon is expected to he oracle in late of fanan's economic recovery.

June or early July

The French steel industry lowered by up to 0.8 per cent. body G-oupement de L'Industrie in May, but this time the reduction of the coupon is expected to he oracle in late of fanan's economic recovery.

June or early July

The French steel industry lowered by up to 0.8 per cent. body G-oupement de L'Industrie in May, but this time the reduction of the coupon interest rates were services and the control of the coupon is expected to he oracle in late of fanan's economic recovery.

The province of New Bruns
Siderurgloue (GIS) plans to lions will not be at large, the raise around Frs.1hn. through a Underwriters Association review of the province of the coupon is expected to he oracle in late of fanan's economic recovery.

# SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS Nat. Coal Board 63pc 1981 1012
N Braswck, Prov. 52pc '53 1023
New Zealand 53pc 1984 1014
Nordic Inv. Bk. 73pc 1984
Norway 73pc 1883 99.
Onlario Hydro Spc 1985 99.
Sinser 83pc 1985 1023
S. Scotland Elec. 81pc 1981 1002
Swedish State Co. 71pc 1982
Temeco 72pc 1997 97
Volkswagen 73pc 1987 99. D-MARK BONGS D-MARK BONOS
AUSTRIA SIPC 1985
BFCE TPC 1987
DIMBARK SIPC 1988
E13 619c 1984
ICT TipC 1988
Kobe 1CIIST 84pc 1887
Norsea Gas Tpc 1989
Norsk Hydro 6tpc 1989
Norsk Hydro 6tpc 1989
Shell 8tpc 1989
Sweden 6fpc 1984
Vocas Sign 1988 Norsk Hydro 65pc 1989 972 Norsk Hydro 65pc 1982 102 Shell 65pc 1982 102 Shell 65pc 1984 1981 Voest 62pc 1984 1981 Voest 62pc 1984 98 FLOATING RATE NOTES

EK. Tokyo Bidg. 1831 820c

BYGA 1933 644c

BYGA 1933 644c

BYGA 1933 644c

BY 1933 61460c

CCP 1983 70c

CGMP 1884 81516 pc

ST.

Creditanstell 1831 7pc

Creditanstell 1831 7pc

Creditanstell 1831 7pc

Creditanstell 1831 8pc

163 Bank: 1862 61pc

163 Bank: 1864 61pc

164 Bank: 1865 61pc

165 Bank: 1865 61pc

165 Bank: 1865 61pc

166 Bank: 1865 61pc

167 Bank: 1865 61pc

168 Bank: 1866 61pc

168 Bank: 186 Bank: 1866 61pc

168 FLOATING RATE NOTES

Beatrice Foods 4:pc 1982 .. 98 Reatrice Foods 4:pc 1982 .. 108 Borden Soc 1982 .... Broadway Hale 4(pc 1987 Bastmail Kodak 45pt 1969 Economic Labs 43pc 1987 Fed. Rept. Stores Cp. 'Sā Firestone āp. 1988 Ford opc 1988 Ford Jpc 195h .. General Electric 42pc 1987 Gillette 4.pc 1987 . . . Gould Spc 1967 Gull and Western Spc 1938 Harris 5pc 1992 Honeywell 8pc 1983 17T 42pc 1987 Nomatsu-Tipe 1990 Nomarsa-Tipe 1880
J. Ray McDermon 4/pc ST
J. Ray McDermon 4/pc ST
J. Ray McDermon 4/pc 1891
Missabishi Elec. 1/pc 1891
Missabishi Elec. 1/pc 1897
J. P. Morgan 4/pc 1887
J. C. Permey 4/pc 1887
Proneer 6/pc 1898
Hormond S'pc 1888
Reviou 4/pc 1887
Squibb 4/pc 1887
Squibb 4/pc 1887
Texaro 4/pc 1888 squint 419c 1986
Texare 419c 1986
Texare 1980
I'mon Corbide 45pc 1982
Warner Lambert 45pc 1985
Warner Lambert 44pc 1986
Xernx 5pc 1986

**Dutch State tender offer** 

DM:48.5m. [611.5m.] to DM:70m. [151.5m.] to DM:70m. [151.5m.] to DM:48.5m. [611.5m.] to DM:

# Friendliness. We built a bank on it.

# st Yorkshire

FINANCIAL TIMES REPORT

Wednesday June 22 1977

As the third largest English county, West Yorkshire is grappling with administrative problems connected with its sheer size. But in its search for solutions to problems like unemployment and urban renewal it can rely on important advantages such as good communications, natural assets and hard-working people.

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ndustrials

# Faith 111 its future

read, 50 industrialists will be talented lot and will not take It covers 787 square miles, have a public transport system flyiog to West Yorkshire from long tu get ioto the way of extending from Todmorden the like London - we could not Heathrow. They are the guests things. of the county council and will be shown round the county, bom-barded with facts and figures Preference and that particularly Yorkshire

rates office." grumbled a spec- were the only problem facing its eatwalks and subways. You threat of any one of them turn-confidence, its new league crickel match the other masters would be sitting back Saturday!.

The walk around Bradford of its mining. Even the Ponte- history of

that the Tories have started how observed is the picture of vision of prosperity-though it open sub-committees as well as resport on its structure plan. council. interests in local industry.

They were faced with the usual problems of such a change of control. They have a lot of oew conneillors without administrative experience . a: metropolitan county level. But West Yurkshire's new leaders foreseeable future. report is being Mr. Batty says they are a have a vast county to administer, only have commoting when you

order to persuade them to inTory administration, they now ft is certainly looking a Euroways, one of its big indusvest in the county.

feel more will be done about pleasanter place to live in. The trial estates, which has vacant Hosting the party for the first town centre parking, an issue old centres of Bradford. Leeds sites and is complete with a ilme as council leader will be which led to "nearly open and Halifax bave been cleaned hotel of the French Novotel Mr. Tom Batty, whose Tory col- war" between some districts up, shopping goes from strength group and almost instant links leagues won control of the coun- and the Labour controllers at to strength and everybody says with ell in a landslide victory in May Wakefield. Labour policy was it would have been a paradise if Lancashire. and swept out the Labour Party. to push the county's excellent it had not been for the recession.

the Labour-introduced markets, West Yorkshire expects once prospernus ennsumer advice service and Mr. an increase of more than 25,000 "One of the troubles is that intention of implementing a low level of growth, there muting here," he said, "and t Labour's plan to buy, as a would be a loss of \$3,000 jobs, don't believe it can come in the

well. They promised more the future shows up in two wide, may be decenture. Mr. Batty open local government, and ranging alternative forecasts in mentioned to me unemployment started their reign by throwing the county council's interim black spots in the eminty, areas out up the mours that stretch committees to Press and public. Given favourable national from Halifax to the Lancashire They believe this will work for growth, with the country main- border and in the south of the their good. They, are to "pare- taining its position in world county where coalionning was

Batty told me they have no jobs up to 1986. But assuming there is un tradition of com-

### This Report was written by ALAN FORREST

little town that was once in supply the sort of interchanges Yorkshire for local government, needed, excellent though our but in Lancashire for addressing public transport system is." letters; to Knottingley to the

But local authorities do what Most West Yorkshire business, east. It is a population of just they can. Bradford has a bus motorway

It has the problems common



WEST YORKSHIRE

industry isn't what it was- inc businessmen a the famous liquorice fields are taken not just to sefinished and the liquorice is im- but to see the moa brand of smooth talking men are pleased. Apart from over 2nt and is the third largest shuttle service between a large tanks. But the area has kept where a worker can be presented the persuade them to in their general preference for a of the 45 Eoglish counties. high in the industrial league hinclitime sandwiche. with its engineering, chemicals open meur, or his and plastirs (ICI is well-estab- watching cattle gr lished in the Kirklees district), meadow, has a lot gi

The county's leaders are not But nobody pren making any rash speculations are not crucial time about the future, Mr. Batty feels rounty. Some of the there won't be a lot of footboose a tew years ago-" } the new council was set up . services, which include some Yorkshire after a long absence The rundown of johs in the mear future, and, shire is going to be the new council was set up . services, which include some Yorkshire after a long absence The rundown of johs in the wool like must local government country of Britain—in the wool like must local government country of Britain—in the wool like must local government country of Britain—in the wool like must local government country of Britain—in the wool like must local government country of Britain—in the wool like must local government country of Britain—in the wool like must local government country of Britain—in the wool like must local government country of Britain—in the wool like must local government country of Britain—in the wool like must local government country of Britain—in the wool like must local government country of Britain—in the wool like must local government country of Britain—in the wool like must local government country of Britain—in the wool like must local government country of Britain—in the wool like must local government country of Britain—in the wool like must local government country of Britain—in the wool like must local government country of Britain—in the wool like must local government country of Britain—in the wool like must local government country of Britain—in the wool like must local government country of Britain and the wool like must local government country of Britain and the wool like must local government country of Britain and the wool like must local government country of Britain and the wool like must local government country of Britain and the wool like must local government country of Britain and the wool like must local government country of Britain and the wool like must local government country of Britain and the wool like must local government country of Britain and the wool like must local government country of Britain and the wool local government country of Britain and the wool local government country of B When you talk to people in subsidised commuter railway cannot find their way round the textile industry has been a leaders in the north, has his step us "—are not yest Yorksbire, they don't lines. Businessmen elaimed clauded the requirement of the country warries about the threat of But there is still a to seem to eare much about the there were insufficient sbortchange. The man in the street term parking facilities for what
still thinks that two-tier local Yorkshire still cails "the comstill thinks that two-tier local Yorkshire still cails "the comgovernment is a disaster, merelal man" and it now looks planning with its hulldozers and their constant search for more areas: "But I don't think were out of the will be the still looking for the But If four years ago when we said I'm still looking for the But If four years ago when we said I'm still looking for the But If four years ago when we said I'm still looking for the But If four years ago when we said I'm still looking for the But If four years ago when we said I'm still looking for the But If four years ago when we said I'm still looking for the But If four years ago when we said I'm still looking for the But If four years ago when we said I'm still looking for the But I four years ago when we said I'm still looking for the But I four years ago when we said I'm still looking for the But I four years ago when we said I'm still looking for the But I four years ago when we said I'm still looking for the But I four years ago when we said I'm still looking for the But I four years ago when we said I'm still looking for the But I four years ago when we said I'm still looking for the But I four years ago when we said I'm still looking for the But I four years ago when we said I'm still looking for the But I four years ago when we said I'm still looking for the But I four years ago when we said I'm still looking for the But I four years ago when we said I'm still looking for the But I four years ago when we said I'm still looking for the But I four years ago when we said I'm still look I'm stil and I'm still looking for the But if town centre parking beautiful, a space age city with and there has never been the headded with a fair amount of new loudings and

West Yurkshire has lost most point—apart from its good wrong, but things will In walk around Bradford, of its mining. Even the Ponte- history of labour relations-is and we're not going But there is a general feeling is unemployment too—and just Leeds and Halifax is to get a fract liquorice "sweetmaking its scenery. That is why visit-liquody wrong,"

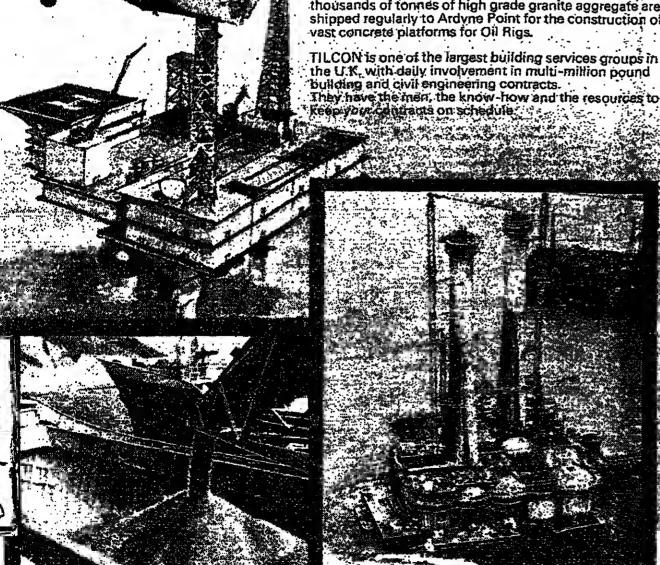
.The countr's best selling had it made. Well,

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# The moors and curley never far away

Smoke Blackened Walls and henge.

moors remain.

always been proud of the cashire border with Halifax as its extended runway for jumbo say about the relugreenery on their cities door its centre, is attracting the jets. Thomson Holidays experi- West Yorkshiremen to steps. They have been rather customers. steps. They have been rather customers.

Slow in realistog that it might The jewel in West Yorkshire's

Norwegian shoppers to New- centre, castle. Durham and Middlesbrough, has out gone wonoticed. Festival West Yorkshire has centres with cheap and efficient leisure Satanic mills" image.

the inns, they were queueing between the area and Black-for huge "ploughman's heath and linds it an enjoyable lunches" which would put any London pub to shame.

Bradford, the metropolitan the job of chief executive of the district that embraces Haworth, Clothing Industry Training is hoping to cash in further on Board with octing at likely the lure of the Brontes, ft has Playhouse.

WHEN JAZZMAN Graham few miles across the moor, the government economies have university and the ci Collier wrote a "Suite with only worry is that the tourists made it unlikely anything will giving a new boust to Words," based on J. B might cart it away brick by be done in the near future. Priestley's writings, for a Brad brick—a problem being faced. But the county's big attrac-

Curiews. The title sums up the Areas of West Yorkshire not communications.

centres. Leeds and spirit and landscape of West usually associated with the holither motorway link between with their fine new Yorkshire.

day trade were given a boost Liverpool and Hull is now precincts, are a great Not that there are many by TV series such as Champion complete. There are almost shopping hours. By smoke-blackened walls left. House and Hadleigh, Industrial hourly trains to London, with of the new pubs a Town centres have been cleaned archaeology is a fast-growing the best roast beef and Yurk- people still prefer to up and turn apart. Smokeless pastime (the sarcasm which shire pudding on the whole of to the country of the country o zones have made the county a greeted the "Come to Rother BR in the dining cars. Some evenings. better place to live and work bam" publicity of four years agn commuter lines are county in. But the curlews and the high is forgotten). The upper reaches council-subsidised and county Reluctance West Yorkshire people bave out over the moors to the LanLeeds-Bradford Airport will get

Fur whatever count

bring in the tourists. But things crown—this is the county coun. a boost. re moving.

cil's phrase, not mine—is West Ynrkshire has atways life in Leeds drawn!

The success of neighbouring likey, the little town on the been in the forefront of the Hoggari more than it Northumbria in developing its moors which Yorkshiremen sing arts. The image of brass bands ago seems a million i inks with a Scandinavian past about. It is establishing itself and 1.000 Messlahs every in spile of to-day's h

lls two-yearly literature festiactivities, fast and subsidised val ended recently. It brought public transport and a country- in "stars" like Lord David Cecil side that contradicts the "dark and Melvyn Bragg, Merseyside poets and Birmingham pop the various fringe theatres people who tell run "It is a forgotten world stars and took over £1,000 at a springing up around the is yet in come. covered and explored." a county school at Ben Rhydding, the council document on tourist Bradford woolbroker belt.

likley's fame is growing, As its biggest tourist earner. Prince Charles uses it for quiet the county has the Bronte week-ends. . Television man Country. On a bleak rain-racked Donald Baverstock has selfied day recently. Haworth, the vil. there. It has attracted "lung lage where the sisters lived and distance commuters" - John worked, was thronged with Carbery, for instance, drama Japanese, Americans, Dutch and head at the nearby Bingley Germans. High on the moors, at Training College, commutes

The area is a long wor in A dripping local wiped his spirit from the "soulless face with a copy of the Keighley north" of Coronation Street. News and said: "This is the You meet somebody like Juhn sort of weather that brings em Normanton, a wool merchant, in. They're expecting to see but also a poet and a painter, Heathcliffe at every corner." or Geoff Oldham, who doubles

plans for Bronte workshops for There is still much to comstudents and others during holi- plata about in West Yorkshire. days, with accommodation at There are patches of fleeds and the various college hostels in Bradford which remain monu-Out at Wulhering Heights, a tion, notice and decay. Local ments to the fudustrial Revolu-

ford arts festival, he catled it at Hadrian's Wall and Stone-thun to visitors and incoming established locals dep industrialists is its excellent drift of life away fro

from the airport may give plans willing to commute I

and attracting vast crowds of as a conference and testival Christmas is only part of the The worries about story. Leeds and Bradford both are still there, but ti have local authority-managed at Harry Ramden's i theatres, the foods Triennial ally-famous fish and Musical Festival brings the best at Guiseley don't st of choral music to the county, warrying too much. great choirs like the Hudders areas of the city to field Choral Society belp the can still find real per musical scene (when they're you have in book f not appearing at Salzburg) and there is optimism, i

The picture of wo

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# task for industry

lre's industrial outlook, in the industry, was of further job-shed. Old wool textile workers the Burton group, once listen to their leaders' success at of the Leeds whole and ask: "But will it all mean i more than its share. there are bright spots. with of service indusave given a transfusion fatea, particularly in

demand for women National companies is Hamhro Life and Bank have set up head-

active part in developing the among the most competitive in complex."

In our at £5,000 a year of of our labour force."

Another foreign group is with many people in the districts textile trade chiefs are y optimistic. They pour the multiple tailoring a the multiple tailoring equipment at Stourton, near "There is no doubt," one local s' talk about the decline textile. It has never known husinessman said, "that some stritish suit. "That's just an all out strike. "Your national organisations do want for had management," Yorkshire people and the Texans to come to Leeds, and perhaps a and point to the re-have a lot in commen, one of not to, say, Halifax or Hudders, field. But you, can't deny that growin of the Britis

the cloth, Leeds just than half rural land.

msinly making cloth ture.

AD the local Press and for Burton. Parkland saw tho e talk in the atreets and storm clouds ahead, built up a pubs. It is hard to get flourishing export wads and is imistic view of West one of the strongest husinesses

othing industry, reports more jobs?" Most trade leaders indancies in other local admit honestly that there is not ies and the worries about a great opportunity for lahour se competition of Brad- growth. All they can guarantee V tube industry just add is that the hig rundown of johs nurdens of an area which in wool textiles, which caused i more than its share. near panic in the ares some years ago, has been halted. This has been done by rationalisation and mergers and more efficient modern machinety. The nas changed the face of the industry

### Engineering

bank have set up neads in Leeds and the area dits share of civil ser more than textiles. It has buge be, such as the big new engineering works, English Revenue centre at Ship Electric and Hepworth, and little town at the edge Grandage at Bradford, the big moors in the Bradford Crompton Parkinson factory at olitan district: But with Guiseley, developed from a background of a change in White-street engineering shops before of a change in White- street engineering shop-before vitudes towards moving World War I by the brothers jobs out of London, Frank and Albert Parkinson in West Yorkshire are Leeds is a world centre of the ing where future growth printing machine industry and wer, the mail order husi-plate makers, already established in the city, is believed to have plana to hring its entire action and Provident).

A local planner told me: We House of Algrafy, the printing

e of the county's main know the chances of attracting es - continues to show entirely new industry to the export figures. Overseas area are not as hright as they or March were £39.4m., were, but we believe a lot can up on the previous be done in helping companies

The total for the first already established here to Planners know the future lies sion and private investment. and medium-sized companies

nonths of this year were expand. We have the land for lo increasing the area's divery Brighter news for the area is Leeds particularly marked."

There is no doubt this a heave the land for location and private investment.

in the first few months of this year were expand. We have the land for lo increasing the area's diversity. In the older puhs you and supply the skilled labour."

In the first few months of this shire's new masters. Having peak as a labour provider, says: "By any githis is an impressive mance, for a relatively fix and the almost flawless in the area's diversity. In the older puhs you and shown by a steady recovery of the industrial property market in the first few months of this shire's new masters. Having peak as a labour provider, they say and impurities and lettings in all recovery of skills and the almost flawless look back nostalgically to the areas occurred, with the demand drawing marked."

There is no doubt this a huge the industrial property market in the first few months of this shire's new masters. Having peak as a labour provider. There aren't any characters are reports: "A rapid recovery of contraction of the textile industry like ours, employ labour felations record when day when the Wool Exchange for freehold property for small of story is at the root of the county's day when the Wool Exchange for freehold property for small of story is at the root of the county's day when the Wool Exchange for freehold property for small of story is at the root of the county's day when the Wool Exchange for freehold property for small of story is at the root of the county's day when the Wool Exchange for freehold property for small of story is at the root of the county's day when the wool in the first few months of this shown by a steady recovery of the industrial property market in the industrial property as the industry labour provider.

There is no double the industrial property market in the industrial property market in the industrial property in the industrial property in t ies from one section to nearly 50 per cent. of instry's total output is ing exported compared traditional average of 30 per cent. Stretching hmetic a little further, port earnings are now.

yould have thought that canvas of West Yorkshire in which provides everything ndown of the Leads dustry without missing some commercial undertaking needs." industry would have household figure out. At There is a general opinion that cold wind through the Halifax, the centre of the Leeds can pretty well look after uring textile areas. For Calderdals district, they claim itself. The real problem areas eds factories were he to manufacture everything from are some of the older villages porstep customers. Spin- cats eyes (a Halifax man's in on the outer fringes of Kirklees manufacturers :n vention) to cash registers, from and Calderdale.
and Huddersfield asphalt to wire and top-quality. The county

it into suits and gets Kirklees is the centre of worsted cloth. But the two small wool textile leader told towns of Dewshury and Batley These areas, the report saysimpact on his industry are the home of some of the shove Sowerby Bridge and west been too bad; and ne world's most famous blanket of Huddersfield—have suffered this was because of manufacturers and the centre of nt planning by the the shouldy (re-processed wool) joration in the level and quality. We could see the industry. But they now house a of facilities and consequently tailoring rundown diversity of industries, from poor environment. "he said. He quoted biscuits to cement, Wakefield mple of Parkland Manu- is essentially engineering, but report goes on, tend to be from



The Merrion Centre, a new shopping complex in Leeds

international fashion. . It is hard to gover the vast Leeds is a great regional centre

The county council's recent used to complain: "We carpets in an area which is more Interim report on its structure plan discussed the declining economic base of the Upper Calder and Colne Valleys.

People leaving the areas, the g Company in Bradford, does make sports equipment, the younger age groups, which n the days of the cheap chemicals, tentage and furni- has resulted in lahour shortages discouraging iodustrial expan-



and medium-sized companies in



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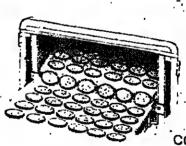
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Germany and Spain, will be fitted with disc brake pads and brake linings supplied by BBA Group companies.



### Conveyor belting

Scandura Limited. another BBA Group company, are leading manufacturers of conveyor belting fit for

anything, from the tough carriage of coal and aggregates to the delicate but high temperatured processes of biscuit baking. Not only on home ground but in export markets like Nova Scotia, Chile, China. In the USA, too, Scandura Inc. produces a uniquely tough belting for the mining and other industries of North America. Bearings

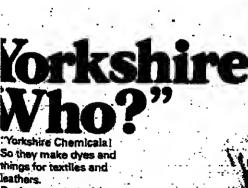
Railko Limited produces probably the world's widest and most versatile range of plastics bearings, with special materials and different specifications demanded by the automotive, process, railway, marine and agricultural industries on a global scale.

With BBA Group manufacturing plants also in North America, Australia and South Africa, and with exports to well over 100 countries. the world is our market place. And our trading in it is doing Britain a a power of good.

BBA—eaming more for Britain



BBA Group Limited, Cleckheaton, West Yorkshir And in West Germany, USA. Spam.



things for textiles and leathers. Don't get technical,

Are they responsible for all those auper colours in man-made fibres and the soft tones and extures in real leather? And I thought it had



Chemicals



### EET + OVERSEAS MARKETS

### + FOREIGN EXCHANGES

# Index up another 4 in 29m. volume

, BY OUR WALL STREET CORRESPONDENT

THE ADVANCE continued on gain of about 2.7 per cent. 1.17t.2. Utilities put on 6.43 to cased only slightly, except for Wall Street to-day, although the appeared thus far to be accurate. 160.74, Banks 0.71 to 236.84 and Stores with Ba6fhof failing quiet trading.

Also encouraging the Compapers 1.10 to 98.40.

The Dow Jones Industrial Goods incressed by 11.5 per cent. Arrange finished a further 4.33 in May after a 0.7 per cent. Arrange finished a further 4.33 in May after a 0.7 per cent. Copenhagen — Lower modernte dealings.

Tyler gained \$15 to \$225. Phillips

up at 938.60 and the NYSE All decine in April.

Common index gained another to cents to \$55.09, while rises led falls by \$70-to-560. Trading volume sharply expanded 6.78m. Johnson and Johnson 81 to \$721 at \$221. Phillips Canadian Occidental Petroleum \$1 to \$11 to \$11

and Emery Air Freight St to \$421.

Buying was encouraged by the Lahor Department report that the Consumer Price Index in May rose at a slower pace than in April. The Department reported an annual 7.2 per cent, in the secondary of the Consumer Price compared with 9.6 per cent, in the secondary of the Consumer Price Index in May rose at a slower pace than in April. The Department reported an annual 7.2 per cent, in the secondary of the Consumer Price Index in May rose at a slower pace than in April. The Department reported an annual 7.2 per cent, in the secondary of the Consumer Price Index in May rose at a slower pace than in Secondary of the Consumer Price Index in May rose at a slower pace than in the secondary of the Consumer Price Index in May rose at a slower pace than in the secondary of the Consumer Price Index in May rose at a slower pace than in the secondary of the Consumer Price Index in May rose at a slower pace than in the secondary of the Consumer Price Index in May rose at a slower pace than in the secondary of the Consumer Price Index in May rose at a slower pace than in the secondary of the Consumer Price Index in May rose at a slower pace than in the secondary of the Consumer Price Index in May rose at a slower pace than in the secondary of the Consumer Price Index in May rose at a slower pace than in the secondary of the Consumer Price Index in May rose at a slower pace than in the secondary of the Consumer Price Index in May rose at a slower pace than in the secondary of the Consumer Price Index in May rose at a slower pace than in the secondary of the Consumer Price Index in May rose at a slower pace than in the secondary of the Consumer Price Index in May rose at a slower pace than in the secondary of the Consumer Price Index in May rose at a slower pace than in the secondary of the Consumer Price Index in May rose at a slower pace in the Consumer Price Index in May rose at a slower pace rose at a flower pace than in Amalgamated Sugar St 10 rose. Foods and Metals were an annual 72 per cent. The Department reported annual 72 per cent. The Department rep

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Pan Amer. Air	274 -00	6	
British Petroleum	255.700	13:	
Raiston Purina .	245,500	157	
Coca-Cola Big. NY	17.60	40	
Occidental Petrim.	726,000	20	
Fanne Mac	14:0.242	TH:	
Columbia Pictures	214.704	147	
Техасо	296 699	256	•

NEW YORK-DOW JONES

"Basis of index changed from July L

STANDARD AND POORS

lad, div. Field %

Long Gort, Bond yield

**NEW YORK** 

Amer. Klee-Pow. 9573 | Amer. Kepress. 3734 | Amer. Hepress. 3734 | Amer. Hedical. 1034 | Amer. Medical. 4 | Amer. Nat. Val. 4542 | Amer. Nat. Val. 4542 | Amer. Tel A Tel 6512 | AMF | 174 | 1574 | 1574 | Amer. Tel A Tel 6512 | AMF | 1574 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1575 | 1

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### OTHER MARKETS

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High

OVERSEAS SHARE INFORMATION

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\*Industrials 111.05, t10.72 110.21 110.10 109.20 110.18 119.92 105.97 / 134.54 35.2 Holland
\*Thomposite 100.74, 100.42 99.87 99.85 99.85 107.00 15.12 125.85 4.40 15.12 15.15 (1.6%2) Italy

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Nat. Illstillere.

Indices

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Trading vol. 29,730 22,250 21,560 24,310 22,540 25,320 - \_ \_

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Canadian slock markets U.S. sha strengthened further to increased throughout.

proved.

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Sooth Africao Gold shares inwide leading Industrials were mixed.

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| Pacific Copper M | 1.50 | 1.40 | Pacific Copper M | 1.30 | 1.40 | Pacific Petroleom | 31 | 3012 | Pan. Can. Petrin | 22 | 2754 | Patrino | 122 | 1254 | Peoples Orga. S. | 234 | 1654 | Place for a vill. | 0.55 | 0.45 | Place for a vill. | 0.55 | 0.45 | Place for a vill. | 0.55 | 0.45 | Place to pacific | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.74 | 0.7

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N Y 2. E. ALL COMMON

55.09 54.90 64.54 54.58 57.07

June June June June 31 20 17 16

MONTREAL.

elso improved, while Metals were less in demand.

SWITZERLAND — Generally profit-taking.

Chemicals and Holdrogs imsteady on selective demand.

Small gains and losses vere Machines, and Constructions slightly at the close to \$4.06; before recovering about even in Single gains and losses were Machines, and Constructions slightly at the close to \$4.20; the close to \$4.06; the close to \$4.20; the close to \$4.06; the close to

issues barely steady while German

Rises and Falls

Dang-560

Ac# Highs 147

Issue Tradet-1.910

High

The White House said it activity yesterday.

GERMANY—Weaker in feature—
expects further improvement in The Metals and Minerals Index less trading.

The coming months end-said its advanced 10.6 to 1,076.7. Golds 7.3

AEG fell DM2.70 to 92.5 and were slightly easier, while Indus-also at a slightly higher level.

Coppers were slightly firmer, while Platinums were slightly firmer, while Platinums were little tradestrials were steady in

1 :--870

Net Lat 10

40th

\*\*\*\*-480

A3.62

### NEW YORK, June 21.

slightly more active trading.

Bastoril trained L20 to L535 and Italeement L210 to L10,200— their crussed participations make these two stocks a centre of interest following Ginterament proposals to postpone the June 25 deadline for untrained state. with Royal Dutch off deadline for untying such links.

Machines. and Constructions.

In eased on sporadic Equidations.

In Electric Powers were bigher.

IOHANNESBURG—Gold shares to continued steady at the day's best pleve's with buying confidence restored by the higher builton fixing.

Financial Minister.

Metal Products at \$4.86\frac{1}{2}\$ before recovering legism land.

Sightly at the close to \$4.26\frac{1}{2}\$ best continued to improve that the finishing \$1\frac{1}{2}\$ an onnce better at the goldent \$140\frac{1}{2}\frac{1}{2}\$. The Krugerrand based at \$140\frac{1}{2}\frac{1}{2}\$ to \$1\frac{1}{2}\$ to \$1\frac{1}{2}\$ \$1\fr

Industrials were steady

featureiess trading. AUSTRALIA—Generally lower, with BHP failing 8 cents to \$46.32 on the EEC's request for a cul-back in Australian steel exports. In Banks, CBC shed 2 cents to \$A1.38 but ANZ rose 2 cents to

Among Mines, MIM eased cents to \$A2.22. Pancostinental lost to cents to \$110.65 and EZ lodustries 8 cents

# June Pro 16.7 147 June Pro 16.7 147 21 von Higo Los Spain of Sl. A 4.21 12.7 16.7 2 Spain of Sl. A 4.21 12.7 16.7 2 Sweden of St. A 4.21 12.7 16.7 2 Sweden of St. A 4.21 12.7 16.7 2 Switerl'd or 287.6 23. 23. 33. 34. 35. 33. 4 Switerl'd or 287.6 23. 23. 33. 4 Indices and base dates call case values the recept of St. A 4. 3 16. 4 Indices and base dates call case values the recept of St. A 4. 3 16. 4 Indices and base dates call case values the recept of St. A 4. 4 16

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foreign exchange morket takeour-aged by 0 geoeral demand, the dollar's trade weighted average depreciation as calculated by Morgan Guaranty of New York, using noon rates, narroyed to 0.01 per cent, from 0.88 per cent. on Mosday. However, towards the

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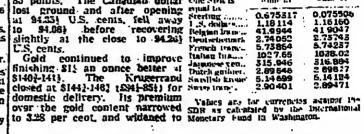
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### **EXCHANGE CROSS-RATES**

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### **EURO-CURRENCY INTEREST RATES**\*\*

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# The Financial Times Wednesday June 22 1977

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JUTE Commissionar bes

will be left as the carry, stock et the end of this the last month of the last month of the last month of the season—just sufficient for sonth'a consumption.

export contracts registered the authorities for inta indicate the the past two is have been substantially than the previous years sponding months. But lack squate raw materials fibries would prevent mills fulfilling contracts unless imports of raw jute could mehow managed. But in the late spring.

Normally, a combination of melow managed. But in the late spring.

Normally, a combination of melow managed. But in the late spring.

Normally, a combination of delay and shortage at this time of of world raw jute shorts and poor seather is thought, would be nely difficult in the present of of world raw jute shorts a mills are seriously ed normally a summery diot.

But since the time as two intermited severe damage.

But since the sum and elevings to he light in some party selling well and there is a steady of the main growing areas because of frost. But frost probages and limited supplies of the main growing areas because of frost. But frost probages and limited supplies of the main growing areas because of frost. But frost probages and limited supplies of the main growing areas because of frost. But frost produce in increasingly popular technique—has helped produce "good" crop prospects in many points of the country.

The Kent gooseberry crop is were fair of the probages and limited supplies of the main growing areas of the main growing areas because of frost. But frost produced to he light in some party selling well and there is a steady of the main growing areas because of frost. But frost produced to he light in some party selling well and there is a steady of the main growing areas because of frost. But frost produced to he light in some party selling well and there is a steady of the main growing areas because of frost. But frost produced to he light in some party selling well and there is a steady of the main growing areas beliam produced to he light in fuffilling contracts unless imports of raw jute could mehow managed. But imit is thought, would be nely difficult in the present 1 of world raw jute short-

# Summer chill slows down fruit and salad sales

BY OUR COMMODITIES STAFF

JUTE Commissionar hes a maximum price of a quintal for W5 grade immediate effect following se of raw jute prices in to a record Rs.240 (£16) a consumers' seasonal appetite for cause the canning, freezing and orchards. Plums look "patchy" soft fruits and salads. The lack of demand has prevented an under the shortage of popular summer fruits from pushing up ing. They have even heen buying a large quantities of fruit from prices.

"If we'd had a hit of sunshine covered crops which have not these past weeks, prices in the see past weeks, prices in things like strawherries and cherries and cherries in the results for more than would be phenomenal by now," tail market.

"In we'd had a hit of sunshine covered crops which have not these past weeks, prices in things like strawherries and cherries in the rearly pickings too early petal fall in Cdx cause the canning, freezing and orchards. Plums look "patchy" and the outlook for cherries is "not very good."

"It all comes bock to the spell large quantities of fruit from covered crops which have not these past weeks, prices in things like strawherries and cherries."

"If we'd had a hit of sunshine covered crops which have not these past weeks, prices in things like strawherries and cherries."

"If we'd had a hit of sunshine covered crops which have not these past weeks, prices in things large quantities of fruit from been held heck by the weather. Nortunally, these early pickings too early petal fall in Cdx cause the canning, freezing and orchards. Plums look "patchy" and the outlook for cherries is "not very good."

"It all comes beek to the spell of prolonged cold and wet been find here by the weather. Nortunally, these early pickings too early petal fall in Cdx cause the canning, freezing and orchards. Plums look "patchy" and the outlook for cherries is "not very good."

"It all comes beek to the spell of prolonged cold and wet been find here by the weather. Nortunally, these early pickings too early petal fall in Cdx cause the canning, freezing and orchards. Plums look

weeks' consumption as the previous six.

Ind these measures is the neighborhood of the previous six.

Outdoor crops of home-grown transbearies are late—'hanging light raw jute supply fire" in the words of one Netional station has been saying that ore than 600,000 to 700,000 will be left as the carry-stock et the end of this —the last month of the season—just sufficient for inthe warm one or less stopped developing — although routh's consumption.

Another prices in the recasts "While the fruit crops have been that most raspberry plants are producers have been harely put in flower now. There are some out of their stride. Output has signs of stress from cold weather continued much as normal, but in dairy farmers.

Another price rise is expected in flower now. There are some out of their stride. Output has signs of stress from cold weather continued much as normal, but in dairy farmers.

Bigs of stress from cold weather continued much as normal, but the prices unusually low. Worst asked the Government to keep this rise to no more than ip a pint and to continue what is test of the subsidy on milk, he said.

Another price rise is expected in the recasts point on the recasts of the instances of "cane death," but prices unusually low. Worst asked the Government to keep their stride. Output has signs of stress from cold weather continued much as normal, but in the year, some demand has been slack and in the recasts point on ment had redoced the subsidy on milk, he said.

Another price rise is expected in the recasts when there is a strict. We bave earlier in the year, some demand has been slack and in the recasts in prices in the recasts. The farmers' union reports delayed by bad weather, salad.

Another price rise is expected in the intermed in the recast in prices in the recast in prices on that most raspberry plants are producers have heen harely put in flower now. There are some out of their stride. Output has signs of stress from cold weather continued much as normal, but the intermed in the recast in the recast in

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### 'Subsidy cuts hit milk sales'

Figurcial Times Reporter

DOMESTIC milk consumption in the U.K. has fallen by almost 706,000 pints a day, the Milk Marketing Board announced yesterday.

The declino is dua to price rises which have doubled the price of a pint over the past 18 months, according to Mr. Ben Davies, president of the Dairy Trades Federation. Part of the hlame lay with the "precipitate" way the Government had redoted the subsidy on milk, he said.

But Eritain's dairy industry is not the only one facing problems caused by falling milk and buttar consumption and rising production. More than 4,000 delegates from 120 countries are to attend an international dairy congress in Paris in June next year to analyse, and try to solve the many problems confronting dairy producers throughout the world. But Britain's dairy industry is

BRAZILIAN COCOA

# Crop damage fears prove unfounded

WITH HARVESTING now well Some traders believe the growth planning its nwn plant in underway, traders in Salvador in grinding capacity has been dis-likeus, at an esn maied cost of are putting Brazil's temporae orderly and excessively rapid Crs. 200m. (£8.33m.).

now picked up.

Exports heve been somewhat sluggish this yoar reaching about lm. bags in the first four months. Typical of the trend has been the drop in business with Brazil's most promising new customer—the Comecon bloc—which by the end of April had purchased only 109,000 bags compared with 171,000 bags in the same period of 1978.

In the opinion of traders, this has imposed quotas on the tem. 1972 and 1976, and should reach is an indication that world porao crop: of the first 2.0m. 516,000 bags this year, will mean second quarter grindings with he hags, 900,000 go to both the a greatly increased demand for down. Nevertheless, traders he exporters and the grinders, while beans. lieve that, with present world the remaining 200,000 is allocated. Under the Procacuu expansion prices, eartier estimates that to the home market. Grioders programme, which was approved the procacular than the pro

are putting Brazil's temporae orderly and excessively ranid cocoa harvest at 2.1m. hags. Previous fears that the crop had suffered extensive damage from pod-rot in Fehruary have now proven groundless.

As prices beve risen six times over the last year, farmers are in a juhllant mood. Bean arrivals in Saivador, which moved slowly in the initial stages, partly due to e tack of grading officiala, have now picked up.

They argue that in future this plact will bandie 500,000 hags netween that in future between the sage per year. However, a joint when heans are fetching relatively hetter prices on the world market than products. Indeed, end the Swiss group, Interfood. Indeed, end the Swiss group, Interfood. In most take cutties.

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This plact will bandie 500,000 hags per year. However, a joint with the exporters. Indeed, end the Swiss group, Interfood. In most take cutties.

The sleady rise to grinding capacity and excessively ranid.

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This plact will bandie 500,000 hags per year. However, a joint with the exporters. Indeed, end the Swiss group, Interfood. In most take cutties.

The sleady rise to grinding capacity and a provided to the swiss group in the capacity and a provided to the swiss group in the stage of the support of the

BRAZIL'S EXPORTS OF COCOA BEANS AND COCOA PRODUCTS, 1969-1977 (Yearly average in U.S. dollars) 1969/73 1974 1975 1976 78m. 210m. 219m. Products (butter and cake) 38m. 112m. 138m. 116m. 322m. 327m 357m.

### OMMODITY MARKET REPORTS AND PRICES

nt 786.5 | 16.5 | 60.3-5 | 12.5 | 60.3-5 | 12.5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5 | 60.3-5

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For as little as £3 a year you can join Shoreline. is money will give us help on a regular basis and lgo directly towards buying your own boat to be ned Shoreline.

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To: The Director, RNLI, West Quay Rd, Poole, Dorset BHIS HZ.

I wish to help the RNLI in the following way:

n Offshore Member (3.00 (minimum) mber & Governor (10.00 (minimum) Member & Governor £60.00 (minimu

ssesend me details of how I can help with a Legacy or Covensor. 🗔

Silver was fixed 1.55p an ounce higher for spot delivery in the London bufflow market renterday at 251.75p. 11.5, cent equivalents of the fixing levels verterapet 450.0c, up 3.3c; three-mouth 454.9c, up 3.4c; and 13-mouth 477.0c, up 3.4c; and 13-mouth 477.0c, up 3.4c. The metal lipened at 1591.3251.3p 1467.4495(), and closed at 2593.3251.5p 1467.4495().

LME—Turnover 130 (125) lots of 15.000 omcest. Marning: three months 257.1. 7. 68.9, 67, 7.4, 7.5, 7.4. Kerb: Three months 257.5, Afternoon: Three months 255.5, 68.2, 68. 68.5, 65.3, 65.2, 65. COCOA

July 2988.5-70.0 +57.75/2975.8-2558 September 2747.0-38.0 +85.5 12759.0-2515 December 26638.5-59.5 +102.57245.0-2439 March 2425.0-38.0 +111.5-2450.0-2345 Sales: 3.25 (2.73) loss of 10 toures. International Cocpa Agreement (U.S. rents per pound): Bally price June 20: 182.30 (181.85). Indicator prices June 21: 13-day average 394.87 : 183.55): 22-day average 182.21 (181.78).

Adventues Ethender Three months and the state of the stat

COFFEE

£ per loune July 2458 460 -55.0258-570
September 2450 440 -52.5257-550
November 2402 430 -37.5 2569-340
January 2400 415 - 39.0248-580
March 2380-385 -37.52395-355
May 2375-390 -25.02478-310
July 2380-590 -50.0

Sales: 5.98 (5,729) lots of 5 toines.
ICO Indicator prices for 7 toine 20 (0.S. J.
cents a pound): Cohombian Mild Arabicas of
573.09 (255.06): Unwashed Arabicas 353.89 J.
(cama), other unid Arabicas 269.0 (255.90): A
Robustas 250.00 (201.50). Daily 244.39 J.
(228.25). MEAT/VEGETABLES

MEAT OPHNISTOR—Average fatticks prices at representative markets June II. GB—Cardle 84.86p per kg. lw. (-149). U.K.—Sheep 118.2p per kg. cs. d.c.w. (-44). GE—Pigs 57.8p per kg. lw. (+145). England and Walts—Cattle numbers flown 4.8 per cent. average 85.8p (-0.85). Sheep up 23.2 per cent. average 81.8p (-4.8). Pigs up 23.5 per cent. average 81.8p (-4.8). Sheep up 24.2p per cent. average 83.8p (-4.8). sheep up 16.5 per cent. average 83.8p (-1.8). sheep up 16.5 per cent. average 83.1p (-8.7). Pigs down ii.2 per cent. average 83.1p (-8.7). Pigs down ii.2 per cent. average 83.1p (-8.7). Pigs down ii.2 per cent. average 83.1p (-8.4). rents per pound! Hally price June 20: (-0.25). Sheep up 32.2 per cent. average 51.00 (181.86). Indicance prices June 21: 118.35) (-0.43). Page up 32.2 per cent. average 118.35): 2-day average 38.65-(+1.67). Scetland—Cavid average 182.11 (181.38).

GRAINS

CIRAINS

CHAINS

CHAIN

TOTTON, Liverpeol—Spot and shipmorn takes amounted to 130 tonnes bringing the total for the week so fact to 414 tonnes. Modest operations were mainly in American-type varieties. Turkish and London physical market. Drifted lower during the day closing on an easier note. Lewis and Peat reported a Malaysian associated some attention with occasional support in African styles, F. W. Tallersalis reports.

LONDON FALM OIL—Closing: June unquoted, Ang. 330.90-363.00, Oct. 330.00-353.00, Dec. 335.00-343.00, Feb. 326.00-343.00. April 326.00-343.00, June 326.00-343.00. Japan to cut wool imports

PRICE CHANGES

Free Market (cfr) 52.02 00 near reports. 00 nea

280.5 £86.5 £86.5 £89.75

Australian(f.a.q.) anglish Milling (k) 292.5k £2,455 42.5.£3.570 

cents a pound. A Sangiadesh whit "C-I'b RS-tank London/Emil. A June-July. In Sep tember. p October-December. q August Sept. s May-June. w July-August n August. r September. x Per 108.

FINANCIAL TIMES

June 21 Mune 20 Month ago; Year ago 243.89 246.38 270.68 254.25 REUTER'S June 21: June 20 Month ago Year ag-2505.3 2505.1: 1661.9 | 1525.4 (Base: September 12, 1997=100) DOW JONES 2t 20 ago ago

Spot.... 391.55 393.29 426.74 367.01 Future 365.74 557.88402.31355.39 (Average 1924-33.36=188)

### U.S. Markets

### Soyabeans limit down; copper weak

Cocoa-Ghana and Bahia snot ununnted, July 207,55 (207,55), Seot. 195,09 (193,00); Dec. 191,75, March 173,25, Mar 167,75, July 162,00, Sept. 158,55, Sales: 1,402. Coffee-"C" Contract: July 268,04-269,90 1266.291, Sept. 244.00 1240.221, Dec. 223.00-221.00, March 213.00-712.00, May 200.23 asked, July 203.73 bid, Sept. unquoted, Salus: 1.321, Coppar-June 61.50 (64.00), July 61.78

(84.10), Aug. 62.10, Sept. 62.50, Dec. 64.60, Jan. 64.40, March 65.30, May 66.20, July 67.10. Sales: 8,642.

φGbid—June 140.90 (140.30), July 141.39 (140.70), Aug. 141.70, Oct. 142.90, Πεс. 144.20, Feb. 145.60, April 147.10, June 148.70, Aug. 150.30, Oct. 152.00. Sales: 2,235. ††Maize — July 2253-2254 (2313), Sept. 2293-2294 (2344), Nec. 2333-233, March 241, May 246, July 2483. 1Platfaum — Jeis 149.90 (148.50), Oct. 151.50 (151.10), Jan. 154.70, April 137.50, July 160.10, Oct. 162.90-163.10. Sales: 461.

1753ver—June 441.40 (443.00), July 441.90 (445.50), Aug. 444.60, Sept. 447.50, Rec. 455.30, Jan. 459.00, March 463.40, May 468.80, July 474.20, Sept. 479.70, Sales: 17.000, Handy and Harman spot 462.00 (443.00). Soyaheans—July 740;-740; asked (770;); Aug. 740; asked (770;); Sept. 685 asked, Nev. 657-655, Jan. 683;-570, March 676-677, May 682, Jely 682.

Soyahem OH-Jely 23.40 asked 126.40 . Aug. 25.48 asked 126.45 . Sept. 25.25.25.25 asked, Oct. 24.3-24.35 asked, Hec. 23.85 23.85, Jan. 22.75-25.5, March 23.60 . May 23.50-23.55, July 23.40. 23.30-23.25, 2019 25.40.

Sugar-No. 11—Spot 7.80 17.90 1. July 
8.13-8.14 (8.26), Sept. 9.61-8.38 (8.69), Oct. 
8.81-8.27, Jun. 9.00-9.06 March 9.14-9.15, 
Mar 9.21, July 9.29-9.20, Seot. 9.31-9.38, 
Oct. 9.25-9.48, Spics: 4.259. Tin-453.00-455.00 asked (same). "Wheat-July 223-255] (C421), Sept. 246-2461 (2484), Dec. 2561-2564, March 2644, May 2684, July 273. WINNIPEG, June 21.—††Rye—July 90.74 (92.30 bid), Oct. 93.70 (95.50 bid), Nov. 96.50 asked. Dec. 95.50 asked. cOate—July 17.80 (79.80), Oct. 75.40 asked (77.30 bjd), Dec. 74.50. \$Barley—July \$6.80 (89.70). Oct. \$3.49 sked (\$5.70 asked), Dec. \$2.80 asked.

WOOI IMPORTS

OSAKA, June 21.

JAPAN'S RAW wool imports will fall to about 15m. bales, including 1.3m. from Australia, this season which ands this month, reflecting a domestic market slump, the Japan Wool Spinnars' Association said.

Last season Japan hought 1.53m. bales, including 1.52m. from Australia.

Emport purchases this month are expected to drop to 50,000 or 60,000 baies compared with are expected to drop to 50,000 for conditions of the condition of the

# Sales: 222 (213) lots of 15 tomes. Physical closing prices (buyer) were including 1.3m. from Australia, Shot (70 isame), July (7.75) (same), Australia, this season which ands this month, reflecting a domestic market slump, the Japan Wool Sales (1998).

### STOCK EXCHANGE REPORT

# Special situations again to the fore in subdued trade Share index reacts 3.2 to 442.0—Gilts a shade harder

Dealings tions Dealings Day maturities and of half that amount May 23 Jnn. 9 Jun. 10 Jun. 21 in the sborts before the latter to the state of the sta Jun. 13 Jun. 23 Jun. 24 July 5 began a fally on a small demand.

Jun. 27 July 7 July 8 July 19

revived speculative interest and

that potential buyers were still Treasur. 114 per cent., 1991, up holding off pending a more settled \$\frac{1}{2}\$ at \$\mathbb{E}^{1+} \mathbb{E}\_2\$. Still mirroring the background in the political field, stock's extremely market. Activity, therefore, coordined to ability, the short-dated Treasury stocks or on those in the forefront \$\frac{1}{2}\$ per cent. 1980/82, advanced stocks or on those in the forefront \$\frac{1}{2}\$ per cent. 1980/82, advanced \$\frac{1}{2}\$ per cent. 1980/82, adva declared or awaited; prices of the leaders eased gently lower on tack of interest. No positive lead was forthcoming from the Gill-edged sector where quotations were inclined easier again ahead of the start yeasterday of the current year's keek, towever eased it in EU.

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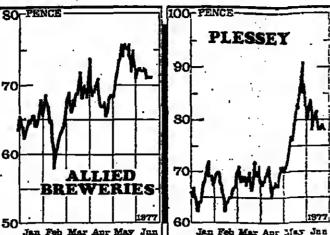
BREWEIIS

A feature in mining share marging from the Gill-edged sector where quotations were inclined easier again ahead of the start yeasterday of the current year's keek was provided by Selection with the preliminary of the current year's keek was provided by Selection with the preliminary of the current year's keek was provided by Selection with the preliminary of the current year's keek was provided by Selection with the preliminary of the current year's keek was provided by Selection with the preliminary of the current year's keek was provided by Selection with the preliminary of the start year with the same as on Mlonday in the base as as on Mlonday in the same a

absence of buyers, a rise of \$1 am nows to support the proposal to the PT 30 share index at 18 and a state of \$2 am in the PT 30 share in the

New time " dealings may take place some business of a more genuine nature which eventually lifted

Overnight firmness in the equity quotations at this end by a maximater was maintained at yester. It is not the day. The falls among the longs were finally reday's start but only briefly placed by gains or the with the because it sooo became evident exception of the £15-paid stock, that potential buyers were still Treasury 11th per cent., 1991, up halding off pending a more settled to the first part of the



Account Dealing Dates

Option

First Declara- Last Account Dealings tions Dealings Day May 23 Jnn. 9 Jnn. 10 Jun. 21 Jun. 23 Jnn. 24 July 5 Jun. 12 Jun. 23 Jnn. 24 July 5 July 19 July 8 July 19 July 19 July 8 July 19 July 19 July 8 July 19 July 19 July 19 July 8 July 19 July 19

croft continued to reflect satisfac-lion with the preliminary results and put on 5 to 175p for a two-day gain of 12, but disappoint-ment with the interim statement on the day at 32p. ment with the interior statement on the day at 52p.

J. H. Fenner. Carlton Industries were in demand at 114p. up 6, Right. Preference Issue. Their while Abbey firmed 4 more to Oats remained at 450p, but the 27p and AAR were similarly trend classhere in South better at 154p. Awaiting news Africans was a shade easier and of the bid approach, Redfearn Anglo American Industrial ehed National Glass Improved 3 to 10 to 490p.

187p. Powell Indiryn. up 5 at 158p. after 159p. reflected sans faction with the preliminary

Changes were few and far

Government Sers..... 57.81 57.70 57.94 07.88 68.22 Fise i laterest ........ 67.93 67.76 67.57 87.77 69.51 Industrial (Indinary... 442 O 445.2 441.6 445.5 450.1 112.4 109.7. 109.4 111.4 109.B Oct. Dr. Yield..... 5.28 5.24 5.27 5.25 6.20 Lannings 114 tall . 16.05 15.92 16.14 16.10 15.94 P-5 Restricted | 1 Pr. 9.10 9.17 8.99 9.01 9.10 Desiring nurricul. ..... 4,495 4 020 4,053 4,819 4,049 Egany turumer Em. - 44.71 44.07 55.21 53.27 Equity largains total, - 11,303, 10,647, 12,584, 15,030

FINANCIAL TIMES STOCK IN

19 a.m. 445.9. 11 a.m. 441.9. Noon 441.9. 1 a.m. 2 p.m. 442.7. 2 p.m. 442.7. Latest Index 01.46 802a.

Based on 51 per cant corporation tax N.2. Based let Gort S.LS. 15 te 70. Fixed int. 1978, 104. 01

Misics 17 9 3	S.E.			
		ş., · · ·	Since Computation	a :
_	ligh	Peia.	theh less	
bort. Secs	71.48 jlä.	60,45	147.4 49.18 (3.156 3.156	
Fixed Int	71.19 (18 %	60.48	159.4 50.53 (2011 4): m/1 52	Tidal
lրվ. Մոմ	477.4	557.6 12.0	545.0 49.4 (14.5 TC. (14.6.4)	
ival Hines.	157.4	95.1 11.3	442.5 45.5 (22.2)To . Y . U . I	Specialist

### **ACTIVE STOCKS**

Stock	Denomina- tion	No. of marks	Closing price (p)	Change on day
arelays Bank	11	12	26%	·÷ 1
I I		12	384	<u></u>
hell Transport.		12	342	- :
idland Bank		11	29.5	
ATs Defd		9	220	-
٠		y	890	8
KN		8	:236	- !
atWest		8	230	
hed Breweri		%.t+1-	71	
ssnc. P. Ceme		7	. 199	
owater			173	
ommercial Unio		· <del>7</del>	197	- 2
US "A"	23p	÷	4-1-5	- 2
Lib A		÷	630	- 3
awker Siddel arks & Spence		7	115	

### **NEW HIGHS AND LOWS FOR**

British Not throp Cabera IS. Tare and Lyle FOGOS Electric and Gen MINES

### RISES ANI YESTER

SAD.B. INCR.

Financial and Prop. Oil: Planiation

### allied breweries

### LIMITED

INTERIM ANNOUNCEMENT OF PROFIT AND DIVIDEND

FOR THE 32 WEEKS ENDED 7 MAY 1977

The results for the 32 weeks ended 7 May 1977 based on unaudited figures prepared for management purposes are shown below.

	32 wee	ks ended	52 weeks ended
	7 May 1977 £m	8 May 1976 £m	25 September 1976 £m
Turnover	668.8	505.7	885.3
Trading surplus before depreciation	59.7 13.9	45.0 . 11.7	90.4 19.7
Trading profit Investment income Associated companies	45.8 2.8 1.0	33,3 2.6 0.8	70.7 4.0 2.0
Finance charges	. 49.6 . 10.2	36.7 8.8	76.7 13.7
Profit before tax Tax on above profit	39.4 20.1	27.9 14.5	63.0 31.1
Mioority interests Preference dividends	19.3	13.4 0.3 0.2	31.9 0.6 0.4
Earned from operations Foreign currency losses	18.8 0.1	12.9 0.3	30.9 0.9
	18.7	12.6	30.0
Gains and losses arising other than from trading	1.7	1.8	3.0
Available for ordinary dividend	20.4	14.4	33.0
Ordinary dividend	6.6	5.4	17.0
Earnings per ordinary share from operations	3.58p	2.78p	6.40p

The figures for 32 weeks ended 7 May 1977 include turnover and profit before tax for the same period for Teacher (Distillers) Ltd and Embassy Holels (Hyde Park) Ltd respectively of:-

Turnover Profit before tax £44.3m and £2.1m £2.8m and £0.4m

The turnover and profit before tax of Teacher (Distillers) Ltd for the year ended 31 January 1976 (the last published accounts) were £55.9m and £2.9m and for Embassy Hotels (Hyde Park) Ltd for the year ended 30 September 1976 were £2.2m

Trade in the 32 weeks bas been firm, with a good pre-Christmas period. It is anticipated that results for the remaining 20 weeks, given reasonable conditions, should continue to show an improvement on last year although this improvement will not be at the same rate as for the first part of the year.

Interim dividend on ordinary shares

An interim ordinary dividend for the financial year ending 24 September 1977 of 1.25 (1976 1.1165) pence per share will be paid on 23 September 1977 to those shareholders whose names are on the register on 18 July 1977.

### I. RECENT ISSUES

				1	EQUITES			•			
	Paris Paris	Henne.	LIST High	_	Stock	Price I	+ 10	Dly. P.crt Arment	L'une-	Carress Ylubi	1
	aB9 P.P.	j.=	99	88 88	Porward Tech Inda 50p London WeekendTV A	94 89	-t	6.05 6.05	1.t 2.5	11.0 19.5	12.6
		Fi	XEI	) [	NTEREST S	TO	CK	S			_
1	rice rice ount	the the	197	7					1 2	CÓN I	<del>-</del> -

Issue Price	Amount Peld up	Renung Date	High 1		Stock	Clealug Price &	+ 67
£100 £100 £100 £100 £100 \$100 £100 £100	P.P. £10 F.P. F.P. F.P. E25 F.P. £10 £50 F.P. £210 £10 £10 £10 F.P. £10 £10 F.P.	27/7 27/5 27/5 27/7 27/7 12/8 23/10 22/7	100   14   234   100   105   105   105   105   105   105   101   1	88 98 1 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Agric. Mortgage 104.2 1978.  Agric. Mortgage 124.2 1980.  Birmingham (City of 1242 Red. 1935.  Bristo Waterworks 543 Red Pre! 1982.  Best Anglis Water 52 Pre! 1982.  Bast Worcs. Water 52 Pre! 1982.  Bast Worcs. Water 52 Pre! 1982.  Bast No. 1982.  Bast Worcs. Water 52 Pre! 1982.  Bast Finance BY 572 Grd. Bds. 1989.  Emis N.Y. 712 Cour Sub. Deb. 68(62.  Folkestone 2 Dist. Water 1242 Deb. 1984.  Intl. We waller 18 Pre! 128.  Mid Southern Water 52 Pre! 128.  Mid Southern Water 52 Pre! 128.  Mid Sousex Water 1542 Deb.  Bask Overseal Hidge 942 Grd. Notes 78.  Bed intl. 92 Bonds 1987.  Bickmannworth Water 152 Deb. 1984.  Standard Charter of Floating hate Usp. 78.  Standard Charter of Floating hate Usp. 78.  Standard Charter Water 132 Red. Pre! 185.  Sundarland 1242 Red. 34.  Sutton District Water 124 Red. Pre! 185.  Termson 1814. N.Y. 742 Grd. Deb. 177.	98 991 <sub>2</sub> 85 <sub>8</sub> 103 104 1104 8102 <sub>4</sub> 8102 <sub>4</sub> 85 100 62 1001 <sub>8</sub> 8101 <sub>4</sub> 251 <sub>8</sub> 981 <sub>8</sub> 61 <sub>4</sub> 1031 <sub>8</sub>	+ 12
21	P.P. F.P. P.P.	20/5	1021g	1000	United Biscutt (UK) # Bda. 1889 Worth (Bond) 123 Conv. Com. Pref. Wrenham & R. Den. Water 842 Rest. Pref. 22	10212	

				KIE	in i	S" OFFERS		
Price Price	Amount paid ng	Hen Dau	WIC.	19	Low	Sinek	Cles ing Prices	+-
110	nii	نــــــــــــــــــــــــــــــــــــــ						·
70	F.P.	20/5	82/7	3	Sh Sh	Aillet Retailers	. ei	
80	mil	33/6	6/8	Spate	1000	Aurora Hider	lone	
500	D.D	_	-	30m	2202	Bell (A.)	- 22 m	
48	P.P.	17/6	20/7	83	57	Berinford (S. L. W.)	60	
68	P.P.	15/6	81/7	204	175	Beriaford (S. E. W.)	175	<u> </u>
40	P.P.	3,6	15/7		451a	Bruske Bond	176 454	+8
9	F.P.	6.6	29/e		124	Hurrell	15	+1
42	nil	_		3pm	Lipm	Camford Engineering	Spen	
40	ail	- 1	_	12pm	12pm	Carrierd Engineering	12 pm	
36	nil	- }	_	7pm	COL	Chamberia Green	From	
20 .	Dil.	- i	-	21pm	1600	Cowan De Broot	15 pm	
68	ail !	26/6	2000	14pm 534 pm				
14	P:F-	17/6	32/7		1921-	Derriend Stemping Dunlop Dutton Forniew	1pm	
83	P.P.	13/6	25/2	112	1.12	Denies company	135	-6
30	mn.	10/0		2	. Finn	Dutter France	612 pm	
		10/6	15/7	1.44	117	America Stone (Seedland)	131	,4
55	F.P.			Store	24070	Excepted Vetal	Sleam	_ī.
21 j	zii.	- 1	_	712 pm	64 pm	Expanded Metal  Expanded Metal  Fine Art Development	712 LT	
a5 :	atl	29/6	3/0	OCCUPA-				
20   47	F.P.	17/6	8/7		2	Greenfield Milletta Hepworth Ceramic	26 lg	
42	P.F.	17/5	40/6	69 lg	34	Hepworth Ceremie	66	
36	F.P.	9/5	24/6	38	5010	Lex cervice Group	571	<u>—</u> u
20.1		10/5	8/7	. 6	. 50	Lilley (F.J.C.)	60	
35	pil I	25/6	15/7	Ilia	ghm	Martin &	912	-72
DO	F.P.	24:6	5.8	A DOOR	Scotore .	NATURE TOO NEW BEST	25 pm	
21	P.P.	17/6	29/7	157	221-	Martomit Quick H. & J	136	+2
ēā I	P.P.	26/5		124	100	Cont he at	110	
95	zil i	20,01	***	14mm	River	Runciman (Welter)	110	+1
49	nii i	23/5	VO.77	سراء رو	30.70	Siemmen Hunter	814 bm	Z
120	F.P.	8/8	1/7		261	Sire Line	264	
Bu	P.P.	8/6	1/7	36	80	Tirling (Thomas	80	-;
55	nii	- 1		Spien	400	LIBRORETONI PROPERTY	- Green	1
33	F.P.	10,5	1/7		50	Trudent T.V. S	411-	т.
40	F.P.	106	24/6		-	VIDCOCT (Marec)	FR	-1
34	P.P.	2316	29.7		361g	Warne Wright & Rowland	0	J
IO8	r.P.	80/6	25/5		1404g	Walls, Diske.	102	
149	P.P.		-	SELE	والإا	Wurdshite Petroleum	30-	_7

Benunciation date usually last day for dealing free of stamp doty. O Pfacing price to public. D Figures based on prospectus estimate. d Dividend rate paid of payable on part capital, cover based on dividend our full castral. Property could be seen a previous pear carriags. P Dividend and yield based on prospectus or other official estimates for 1977-78. q Ories. F Figures assumed ? Cover allows for conversion of shares see an evalual for dividends or rathings only for restricted dividends. In Land. It Right by way of capitalisation. It Minimum tender price. P Remireduced. It Issued I connection with reorganisation, meriser or takeover. Introduction. Bessed if former Preference holders. 2 Allottions letters (or fully-paid). 7 Provisional or partitional allottions letters. Switch waterasts. P After suspension.

### **OPTIONS TRADED**

First Last Last Fer Premier Consolidated Puts were Deal- Declara- Settle- arranged in Delta Metal, GKN, ings ings tion ment Marks and Spencer and BOC May 31 Jun. 20 Sep. 1 Sep. 13 International, -while double Jun. 21 July 4 Sep. 15 Sep. 27 options were transacted in GKN, July 5 July 18 Sep. 29 Ort. 11 Spencer and Premier Consolidated. Short-dated calls were done in Land Securities and Money was given for the call of British Petroleum with the latter Wm. Press, P. and O. Deferred, also being dealt in for the put. Mount Charlotte, Samnel Proper- Doubles were arranged in Land Stores, J. Lyons, W. W. Ball and Mount Charlotte, Samnel Proper-Doubles were arranged in Land ties, Orme Developments, British Securities, EMI and British Car Auction, MY Dart, Cullen's Petroleum,

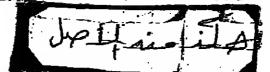
### FT—ACTUARIES SHARE INDIC

These indices are the joint compilation of the Financial Times, the Institute and the Faculty of Actuaries

	EQUITY GROUPS	Tu	Tues., June 21, 1977					Fn June 17	Thur- June Iti
. 0	ROUPS & SUB-SECTIONS	一	·	Est.	Gross Div	Est. P K		-	-
Fig	ures in parentheses show number of stocks per section	Index No.	Day's Change	Earnings Vield % (Max i Corp Tax Sire	Ytekt "•	Railo INCL Corp. Tax 5.7	Index Nu.	Index No.	Innex No
l —			<u> </u>		-	•	<u> </u>	<u>  - :</u>	<del>-</del>
1	CAPITAL GOODS (176)	1.75.85	-0.5	18.42	6.05	7.94	176.72	175 67	
2	Building Materials (38)	149.12	-0.5	19.45	6.84	. 7.55	149.95	148 55	
3	Electricals 1161	246.01 339.67	-0.4	21.04 16.74	4.68	7.11 8.78	245.97 341.28	246 35	
5	Engineering (Heavy) (10)	249.58	-0.4	21.43	5.32	6.31	249.69	337.41 249.02	
ă	Engineering (General) (67)	159.75	-03	18.05	6.57	8.15	160.30	159.66	
7	Machine and Other Tools (9)	90.07		22.50	7.08	6.79	90.07	B8.76	
8	Miscellaneous (21)	344.22	-19	17.95	7.11	7.86	147.03	147.02	
Ì	CONSUMER GOODS	-	-		1			1	
11	(DURABLE) (52)	166:40	-0.3	17,23	5.13	8.64	166.87	166.32	166 14
12	Lt. Electronics, Radio TV 115)	186.91	0.3	16.01	4.01	9.39	187,47	187 12	
13	Household Goods (12)  Motors and Distributors (25)	160.35	+0.9	19.20	7.50	7.51	158 86	159.36	
14	Motors and Distributors (25)	110,83	0.5	18.44	6.11	8.03	111.44	110.69	110.83
<b>!</b>	CONSUMER GOODS								
.21 22	(NON-DURABLE) (171)	164.15	+0.1	16.79 15.47	6.39 7.02	8.68	164.06	164 16	
23	Breweries (15) Wines and Spirit (6)	173.93 181.33	-10	14.15	6.39	9.75 10.89	173.33	173.45	
34	Futerfulnment Catering 15:	205.45	-0.6	16.10	7.61	9.47	183,17 206,64	184.56 206.67	
25	Entertainment, Catering (15) Pood Manufacturing (21) Food Retailing (17)	172 33	-0.4	22.43	5.86	6.55	173.01	173 03	
26	Food Retailing (17)	165.40	-0.4	14.72	5.23	9.80	166.06	165 23	
32	REMADADELA, PROBERIOS LIST	742.44	+0.2	10.15	4.01	14.99	292.84	292.64	
33	Packaging and Paper (14)	718.36	-0.4	19.04	7.07	7.90	118.81	118 75	
34	Stores (35) Textiles (34) Tobsecos (3)	142,47	+0.1	12.42	5.38	12.20	142.26	142 69	
35	Textiles (34)	165.25	-0.2	19.05	701	7.30	165.55	164 41	,
36 37	Tobsecos(3)	207.09	+15	21.98	8.67	6.04	204.02	204 54	,
31	Toys and Games  5	98.72	+03	19.80	6.33	. 6.99	98.44	97.53	99.29
42		247.72	-0.4	15.20	4.84	9.28			
44	Office Equip. (6)	. 97.24	-0.1	17.50	5.87	7.98	248.65 97.30	246.97 98.87	
45	Shipping (10)	492.48	-0.6	15.56	5.68	8.53	495.50	495 44	
46	Miscellaneous (54)	171.31	-0.1	16.87	7.62	8.66	171.48	172.04	
49	Miscellaneous (54) INDUSTRIAL GROUP (496)	176.22	-0.2	16.95	6.05	8.56	176.56	176.22	
51	Oils (4)	492.41	-0.7	11.25	3.67	10.32	496.07	496.47	
59	500 SHARE INDEX	201.66	-0.3	15.92	5.03	8.83	202.25	201.97	
61	FINANCIAL GROUP (100)	136.87	-0.4		5.94	-	137.42	136.88	
62	Banks (6)	355.02	-0.0	26.93	6.20	5.69	155.98	154 47	
63	Banks (6) Discount Houses (10)	168,60	-0.1	. —	9.16	_	168 74	168.74	
64	Rire Purchase (5).	132.57	+0.6	7.03	5.40	28.79	131,72	130.74	
65	Insurance (Life) (10)	105,88	+0.4	_	7,64		105.51	105 56	
66	Insurance (Composite) (7)	109.85	-1.2		6.87	_	111.21	110.63	
67	Insurance Brokers (10)		_0.I.	13,57	4.60	10.99	289.35	288 76	288 37
68	Merchant Banks (15)	66.48	-0.4	_	6.36	_	66.73	66.49	
69	Property (31)	190.61	+0.4	4.12	3.00	40.10	189 79	190.89	190.39
70	Miscellaneous (6)	89.44	+0.9	15.60	9.80	10.00	88.61	86 34	
71	Investment Trusts (50)		+0.3	-3.46	5.11	28.91	164,39	164.88	
81	Mining Finance (4)	91.0I	+1.9	16.77	5.90	7.21	89 29	87.93	
91	Overseas Traders (18)	270.31	-0.3	17.10	6.70	8,15	271.19	278.30	
99	ALL-SHARE INDEX (672)	184.33	-0.2		5.68	_	184.77		184 88
	. :			T	FIX	ED IN	FEREST		

							104		•
	FIXED INTI	eriest i		FIXED INTEREST YIELDS Er. Govt. Av. Gruss Red.	Table June 21				
Br	itish Government	Tues. June 21	Day's change	xd adj. To-day	xd adj. 1977 Io date	1 2 3	Low 5 years. Coupons 15 years. 25 years	7 65 11 39 12 44	
1 2	Under Syears	186.39 110,22	+0,17	-	4.41	4 5 6	Medium 5 years	10 2t 12.10 12.64	Ī
3	Over 15 years	112.19 117.00	+0,15 +0.17	_	6.55 6.30	7 8 9	High 3 years Coupons 15 years	11 16 13 33 13 52	
5	All stocks	109.50	+0.16		5.48	10	Irredeemables	13.54	٢

			June 21 Yield	Monday Jugo 20	Priday June 17	Thurs. Lum In		Juon June 14 25
16	20-yr. Red. Deb. & Loans (15) Investment Trust Prefs. (15) Coml. and Indl. Prefs. (20)	51.83	13.76	51.78	01.78	50.97	50.97	51.0t 01.01



01-608 7070. 60.2 +0.1 3.72 114.8 +0.1 7.79 67.7 -6.2 8.26 66.5 -8.1 5.12 56.0 +0.1 12.98 73.4 +0.1 7.89

Manulife Management Ltd.

Mercury Fund Managers Ltd.

Courtwood House, Silver Street Head, Sheffield, S15RD. Tel: 076

Minster Fund Managers Lid.

National Provident Inv. Magrs. Ltd. .

R Gracechurch SL 2C3P 3MT 01-623 4300 LP L 13th Un Tet 30.7 43.3ed 4.3 Acrum Units 62.2 51.3 4.43 171 Versa: Trast 1183 125.2 350 Accum Uniter 112.7 131.6 350 Prices in Say 25, Next dealing day June 30, 471ces on June 15, Next dealing June 29,

Minter lise , Arthur St. E.C.A.

National and Commercial

Sun Alliance Fund Mngt. Ltd.

Target Tat. Masers. Ltd. V (a)(g)

Target Tat. Magrs. L

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Typdali Managers Ltd.

Guardian Reyal Ex. Unit Hgrs. Ltd. Practical Invest. Co. Ltd. (v)(c)

Royal Exchange, ECSP 3DN. 01-528 8011 44, Bloomsbury Sq. WCIA 2RA 01-623 8892

10g: Goardhill Tst... | 75.5 78.3 +0.3 4.97 Practical Jugo 15... 195.1 195.2 ...... 4.49 Canada Life Unit Tst. Mngrs. Ltd. Hill Samuel Unit Tst. Mgrs.† (a) Capel (James) Must. Lid.#

test. EC ZV73H onthly Fund (139.0 149.0) Charterhouse Japhety Chieftain Trust Managers Ltd. P(a)(g) Kleinwort Benson Unit Managers? Confederation Funds Higt. Ltd. (2) L& C Unit Trust Management Ltd. V

Discretionary Unit Fund Managers Dusc'y June 10 1218 12954 1 584 18. Canonge Road, Bristol.

Dis June 19 46.0 48.6 642 High Beturn

E. F. Winchester Fund Magt. Ltd.

Old Jewy, RC2 54.662 2157 Next sub. day Jay 11.

U.E. Funds | Javs Unicorn Ltd. (a)(9)(c) | rr Ho. 252 Romford Rd. E. | 01-334 5544 | 5544 | 7647 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 927 | 92 Old Jewy, RC: 01-605 2157 Next sub. day July 13.

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Gibbs (Antony) Unit: Tst; Messilid. ritish Life Office Lift. (a)

### BASE LENDING RATES

N. Bank Sig Hill Samuel \$810 cd frish Banks Ltd. Sig C. Hoare & Co. 1 810 cmen Express Bank Sig Julian S. Hoge 910 Flook Ltd. Sig Hongkong & Shanghai 810 cd & Bilbao 810 C Knowsley & Co. Ltd. ... 10 Lloyds Bank ...... 8 London & European ... 9 London Mercantile ... Midland Bank ..... Hays Pank sett Christie Ltd. ... Samuel Montagu ..... Bar Holdings Ltd. 9 %. Rank ef Mid. East 81% Morgan Grenfell ..... National Westminster 81%
Norwich General Trust 9 %
P. S. Refson & Co. ... 81%
Rossminster Accept'es 81%
Royal Bk. Canada Trust 81%
Schlesinger Limited ... 9 % re l.id. 91%
re Holtings 9 %
rethruse Japhet 64%
L Coates 94%
pilipated Credits 51%
perative Bank 54%
pthiao Securities 84%
it Lyonnais 64%
can Lawrie 584%
Trust 54% E. S. Schweb 10 Security Trust Co. Ltd. 10 Shenley Trust 11 Standard Chartered ... 8 Trade Development Bk. 8 Twentieth Century Bk. 10 %
United Bank of Kuwait \$1%
Whiteaway Laidlaw 9%
Williams & Glyo's 81%
Yorkshire Bank 81% ish Transcout. 9 London Secs. 8.1% Withhelm of the Accepting Houses Nat. Fin. Corpn. 94% Committee.

Nat. Secs. Ltd. 91% Committee.

No. Gibbs Corpn. 94% Committee.

No. Gibbs Corpn.

# dited by Peter Quennell and Alan Hodge

### he Jubilee Number June 1977 QUEEN VICTORIA'S JUBILEES

Joanna Richardson

ing the two Victorian Jubilees Britain end an imperial grandeur which was displayed in the Queen's celebrations.

### **10YAL REVIEWS AT SPITHEAD**

Geoffrey Bennett

deep water channel that leads into Portsth Dockyard has been the scene of naval lews by many monarchs since Henry VIII.

NOW ON SALE 500

st: £6.70 p.a. from Bracken House, Cannon St., London EC4

### OFFSHORE AND OVERSEAS FUNDS

Prudl. Unit Tst. Mugrs. V (a)(bltc) Barclays Unicorn Int. (Ch. Is.) Ltd. Fleming (Robert! Investment 

increasing Inceme Fund High-Yield Units... | 185 High Income Funds Ebor Cap Acc. 57.3 Ebor General 45 Cornhill Ins. (Guernsey) Ltd. | Sector Funds | Sect Delta Group

G.T. Bermuda 14d. Hambros (Gnernsey) Limited Henderson BSM Mgemnt, Ltd. son L Dudley Tst. Mgt Jrzy Ltd. Jardine Fleming & Co. Ltd. 

F.I.R.S.T. Managers Ltd. King & Shaxson Mgrs. (Jersey) Ltd. SAIL June 28. [67]
I Charing Cross. St. Heller, Jersey. 65347541 int. Fd. Jersey. 104
Gelt Fund Gry. [97] 977]-013 12.75 SAOL June 28 [81 80]
Next sub. day June 29.

Kleinwort Beason Limited | Manageness International Ltd. | e n Br. of Bernudn Front St. Flamin 1 Anchor Gilt Edge ... [7973 978-084] | Anchor B Units ... 21.4 | 24.2 | ... | 24.2 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... | 24.3 | ... |

Gartmore Investment management
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18a Boulevard Royal, Laxesobourg NAVJune 20 ....... \$1:58.92 ] ..... — P0. Box 86, St. Peter Port, Guernsey 0481 26321 C.I. Fand June 2 .... 1242 132.34 ..... 420 Negit Ltd. Int. Bond June 22 .... 10559 108.50 - C.05 8.30 Early of Recommendations Hill-Samuel & Co. (Guernsey) Ltd. Hill Sammel Overseas Final S.A.

Rue Notre-Dame, Luvembourd

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Net most vision June 10

P.O. Box R237, 55, Pitt St., Sydney, Aust.

1Price in June 30.

S. G. Warburg & Co. Lidi

Schroder Life Group | Enterprise House, Portsmouth | Crus | Crus

> Tekyo Pacific Holdings N.V. Tokyo Pacific Hidgs, (Seeboard) N.V.

World Wide Growth Managements

### INSURANCE, PROPERTY, BONDS

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### INSURANCE BASE RATES

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INDUSTRIALS

# FT SHARE INFORMATION SERVICE

FT SHARE INFORMATION SERVICE

# FINANCIALTIMES

Wednesday June 22 1977



# Healey and **TUC** start pay talks

BY ALAN PIKE, LABOUR STAFF

TUC LEADERS last night emerged from the start of formal negotiations with the Government on the shape of pay policy after next month convinced that they are succeeding in persuading the Chancellor that rigid pay norms must end with Phase Two.

Asked after the meeting whether the Chancellor was looking for pay guidelines in the coming year which aet figures in the way the present policy does Mr. Len Murray, TUC general secretary replied: "He has accepted our view that it would be wrong to think in terms of Phase Three." But Mr. Murray added it would be wrong for him to say that the Chancellor had "not got ideas of figures in his head."

The TUC delegation made it very clear to blinisters at yes-terday's meeting that they see pay policy after July 31 taking the form of voluntary restraint without a hinding limit attached.

Common basis

This is the position from which the TUC will negotiate in the detailed discussions which are certain to follow yesterday's opening meeting. Yesterday'a meeting, attended by most members of the TUC economic committee, was described by Mr. Murray as a "clearing of the ground" which established a common basis for discussion.

The TUC team will report back to the full general council this morning and no date has been set for the next meeting

with the Government.
There is a distinct if unstated feeling that much still depends on the conference of Britain's largest union—the Transport and General Workers—to be held next month.

Wa stand for democratic

Continued from Page 1

Labour paper urges tight

and a new foreign investment planning and back under demn-

perty officials and trade unionists price Board, planning agree-under the chairmanship of Mrs. ments and industrial democracy. Judith Hart, Minister for Over-Nevertheless it seeks to

Rees promises inquiry

grip on multinationals

Much of yesterday's meeting was taken up by the TUC side presenting their case for the Government action which they halieve is needed if they are to succeed in holding pay settlements at a responsible level in

the coming year.

They called for further action on prices, specifying food subsidies and direct action on some sensitive prices, more scope for the National Enter-prise Board and particular halp to areas like the construction

If the Government took action to hold prices to a lower level than the Govarnment is at present thinking about, commented Mr. Murray, it would give "added strength to seatle on a negotiators to settle on 2 reasonable basis."

Mr. Healey, who was accompanied at yesterday's talks by Mr. Albert Booth, Secretary for Employment, Mr. Eric Varley, Industry Secretary and Mr. Roy Hattersley, Prices Secre-tary, is still working towards the view that the next atage of pay policy should represent a 10 per cent carnings increase.

The TUC side made some progress in persuading the Chancellor of the case for selffinancing productivity agree-ments cutsida the normal pay guidelines, but he left it to the TUC to proposa details of how they should operate.

To-day the TUC general council is expected to relievate firmly that the custom of a 12 months gap between pay settlements must be maintained in the next wage round. Beyond this, union leaders appear to be pinning much of toelr hope on the belief that memories of the recent effect of inflation on earnings will suffice to hold pay claims to a reasonable level.

Post Office engineers reject curbs, Page 11

# Schmidt survives censure vote

The consure motion was put forward on grounds that Herr Schmidt had acted unconstitutionally in 1973-74 when, as Finance Minister, he approved supplementary expenditure without informing Parliament.

The Federal Constitutional Court has confirmed thet such

TOUGHER Government control planning and democratic con-CSU) as drazging out a "loch of foreign-based multinational Irol and therefore must hring companies operating in the U.K. these industrial giants into our Ness monster."

Herr Schmidt elso vigorously defended the SPD-FDP alllance. nnit to monitor their activities cratic control."

defended the SPD-FDP alliance, are the main proposals in a draft The document emphasises attacking all those who, as he put paper which will be considered that any policy for dealing with it. from Kalser Wilbelm to Adolf next month by the Labour multinational corporations Hitler to the present day, ware Party's cational executive commust accord with the industrial not prepared for fair compromise.

mittee.

It is expected that the paper, party in the matters of public prepared by a committee of MPs, ownership, the National Enterpolicy of the Cartesian Committee of MPs. Continued from Page 1

### Unemployment

seas Development will then be isolate these companies, published as no official Lahour especially the foreign-owned multinationals, and suggests Party Green Paper.

A summary of the paper's proposals will be submitted to the party's annual conference in October. If it is approved it will then be official Labour boiley.

Two other ministers, Mr.

Two other ministers, Mr.

Transparence in described as "chaotic, confusing and overlapping."

The draft calls on the Government of the register is oow 369,000 comparence in the period to April, but 11,000 lower than the average for the three months to mid-September.

The average number leaving the register is oow 369,000 comparence in the register is oow 369,000 comparence in the period to April, but 11,000 lower than the average for the three months to mid-September.

The average number leaving the register is oow 369,000 comparence in the period to April, but 11,000 lower than the average of the three months to mid-September.

The average is now 369,000 comparence in the period to April, but 11,000 lower than the average of the three months to mid-September.

Two other ministers, Mr.
Robert Sheldon, Financial Secretary to the Treasury, and Mr.
Dark of a general national planpared with 364,000 in the period to Septamber. part of a general national plan-Some officials yesterday were for Industry, are members of the party's "Working Group on Transnational Corporations" which would take over all the existing powers and strengthen trying to cast some doubt oo the rise in unemployment aince Transpational Corporations" them.

The draft document says that mission for the introduction of multinational corporations "are accumulating to themsalves wealth and power and reducing ment in Britain by multinational the effectiveness of the demonstration of the effectiveness of the effectiveness of the effectiveness of the expectation of the ex

fessional and Executive Recrult-ment may have added about 5.000 to the total between May and June.

wealth and power and reducing the effectiveness of the democratic elements in society. As companies. The Bill, proposed a result Governments are no longer able to take independent economic decisions.

The bill, proposed by Tribune Group Lahour MP Mr. Poug Hoyle (Nelson and Colne), was rejected by 176 to 161.

# **OPEC** majority agrees to drop 5% oil rise

chancellor and automatically elects a successor.

But the failure of the SPD and prices in the light of known that the Kingdom's this." It was not clear when decision was a reaction to the rasing of prices in the light of known that the Kingdom's this." It was not clear when decision was a reaction to the so basic an issue would have put a scarcely tolerable strain on the coalition. Last week a few opposition, allowing a government tax package to pass by only a hair's breadth.

Tough test

Tough test

Tough test

The copposition bas decided to vpte en bloc zgainst the defence hudget on the account making in the past has been its heavy in volverance in the further increment divisions with other Arab broadtion to accordance to the further increment. The consure motion, was put forward on grounds that the formatically in the past has been its heavy in volverance in the correct of the spectrum in the U.K. when and though the confliction of the public at the other 11 members did not go ehead with the further increment divisions with other Arab broadtion to accide to the further increment. The consure motion, was put forward on grounds that the formatically in the past has been its heavy in volverance in the electronic tax profits that the Kingdom's accounting treatment is a profit from his worth which has the Kingdom's accounting treatment is a profit from the Kingdom and though tries that the five position the first the past has been its heavy in volverance in the electronic tax profits then has now of the first the Kingdom's the kingdom and the United Arab Economic Cooperation which has the Kingdom's the confirm the kingdom and though tries that the sale of the group's the selling branch and though tries that the first has a certified in the past has been its heavy in volverance in the electronic tax and though tries that the sale of the group's in selling branch and though tries that the first has now of the past of the group's the first position of the past has now of the past of the first position that the King

# Ford lays off 16,000 after Dagenham row

produced at Halewood, Liverpool, far at the Southampton Traosit could be hit by the end of the Burks, beavy trucks production week. If the strike cootinues it works.

if also noted that the same practice had been followed for many year's before Herri Schmidt's action—that is hy CDU-CSU. Finance Ministers:

In a fighting speech: to-day, there SPD and CDU-chairman, accused the opposition of opportunism and described talk of a possible grand coalition (hetween the SPD and CDU-CSU) as drazging out a "loch of the produced at Hatewood, Liverpool, the produced at Hatewood, Liverpool of the produced at Hatewood the

will eventually hit Ford plants throughout Europe. An estimated 217m, worth of production has so far been lost.

The strike which started over the use of the main peece initiative over the week-end, but the suspension of e single worker, are no plans yet to raise negotian to the strike of the main peece initiative over the week-end, but the suspension of e single worker, are no plans yet to raise negotian throughout the strike worker. involves a deep-seafed grievance tions to national level and the among car workers at not being talks will continue locally as long paid when leid-off-following a as there is hope." Ford stated dispute at another plant in the ... News Analysis Page 11

# Air talks near agreement

SHORTLY BEFORE midnight ing more certain with every

last night Britain and the U.S. hour. appeared to have virtually sewn Details of what exactly have up the basis of a new air services been agreed should be available appeared to have virtually sewn pact to replace the Bermida to-day, but it is known that nego-agreement.

line for the expiration of the

had hen made.

This would represent a major had hen made.

This contrasted with remarks granted.

earlier in the evening, from Mr. There were also a few remainBrock Adams, the U.S. Transporting conflicts over details of the countries from to-day was grow. U.S.

Negotiations were expected to day a list of 21 ontstanding continue until close to the dead-Some of these referred to old treaty at 5 a.m. to-day, but diffarencea of view over singla for the first time since the talks routes such as a U.S. demand began 11 months ago U.S. for new operating rights through

began 11 months ago U.S. spokesmen had begun to talk with real optimism about tha likelihood of a settlement.

Mr. Alan Boyd, head of the U.S. delegation, said in London, that there was "a strong possibility of a settlement" and later in the night it was said that further substantial progress had ben made.

To new operating rights through for new operating rights through to sould new peneral, such as the American requirement for extensive so-called combination rights, allowing U.S. airlines to figure a likelihood of a settlement.

This would represent a major extension of U.S. rights is

tation Secretary, who said in agreement on which airline Washington that a ceasation of should be designated for which air services between the two routes, between Britain and the

### Weather

U.K. TO-DAY DRY with aunny periods. London, S.E., W., Cent. England, Moray Firth
Midfands. E. Anglia, Channel Is. Dry, sunny periods. Win.
Dry sunny periods developing variable light Max (18C) (64F)

Borders, Edinburgh, Dundee Aberdeen, Cent. Highlands,

S.W. Scotland, Glasgow, Argyll, N. Ireland Fog early, dry, sunny periods. Wind variable, light. Max 18C (64F). N.E., N.W. Scotland, Orkney,

Shettand Dry, hright or sunny intervals Wind S.W., Max 14C (57F). Outlook: Mostly dry and warmer in places, but N. Scot-land may have occasional rain.

HOLIDAY RESORTS

### THE LEX COLUMN

# Bitter bother for Allied

By Jonethan Carr

Bonn, June 21.

CHANCELLOR Helmut Schmidt tonight survived a Parliament for efforts by the opposition to split and defeat the Government coalition.

Despite differences training the Social Democrat and Free Democrat alliance on other matters, deputies from both parties fell into line behind the Chancellor. The vote was 283-285 for the opposition CDU-CSU, giving the coalition its full Bundestign majority of 10.

Evan if the motion of Censure land been approved, Herri list will be adjusted upwards accordingly be adjusted

destag majority of 10.

Evan if the motion of Censure had been approved. Herricology and the Kingdom's crude will be adjusted upwards accordingly.

At that point, however, the dinder the constitution to step down. This can only be done through a so-called constructive vote of no confidence which. If carried, ejects one chancellor and automatically elects a successor.

At that point, however, the dinder, the common price no more than 8 per cent. abova 1976 levels. The structive vote of no confidence which. If carried, ejects one chancellor and automatically elects a successor.

At that point, however, the dinder, the charges for redundancy costs make it hard dundancy costs make it hard dundancy costs make it hard subject to interpret the figures. Grossed shipping loan would still settle for a common price no more than 8 per cent. abova 1976 levels. The done through a so-called constructive vote of no confidence which. If carried, ejects one chancellor and automatically elects a successor.

spirit market. However, a com- buted 45 per cent of the total quarter although bination of the pre-Chrismes last year (and as much as 56 only include ha

the past has been its heavy in groun's swing towards oversens money book at valvement in the U.K. wines and profit sources, which contributed in rates husing spree and weighted nor cent in the final quarter the much expansions at the group's 1,000-old plane) against 31 per cent. In gill-edged north Victoria Wine shops meant that 1975-76. Any important factor Elsewhere, this side of its business came through strongly.

For the rest of the year the E3m. Direct U.K. exports are busy in private group seems reasonably confi- a between much is the problem remain.

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"My words refer to the future plant had heen used "like a clear case of dangerous and and only to the future, and it projectile" to break through the reckless driving."

Mr. Canaran and a like a clear case of dangerous and reckless driving."

Mr. Canaran and like a clear case of dangerous and reckless driving."

Mr. Canaran and like a clear case of dangerous and reckless driving."

At the Grunwick factory, corner. It came very fast, and being deprived of their rights where Mrs. Arrowsmith and accelerated as it reached the hy the police. The MPa had seen Mrs. Wise were arrested there area where most of the people "many wrongful arrests," he where Mrs. Arrowsmith and accelerated as it reaction in any wrongful arrests," he Mrs. Wise were arrested there area where most of the people added.

were four other arrests. The were. It was deliberately used added.

Thare are going to be some Athens trika committee expects a as a projectile, as a tank.

It moved through every when word of these latest events Barcelon Barcelon

Mr. Mikardo said that some Charged. It was absolutely rent-a-crowd" elements had incredible."

general secretary of APEX and "At no time did I see any "heavily disguised . . , in casual other responsible trade unionists violence offered to the polica or clothes."

But be warned that there were people, with political rather than industrial motives who would use a peaceful dispute to turn it into battles.

"At no time did I see any "heavily disguised . . , in casual clothes."

The Home Secretary had also been told that the violence could alleged, police had pushed into be prevented if pickets were allowed to stop the hus and talk to the workers on it.

would use a peaceful dispute to "One woman who protested Mr. Thomas said: "I. have turn it into battles. "One woman who protested Mr. Thomas said: "I. have "Let me make clear that in was dragged by her hair into the never seen such violence as that saying what I have said, I have police bus. Audrey Wise pro- used this morning. One youth not been referring to any of the tested and the police aaid to her: was dragged for yards. I don't arrests which have taken place 'You'll do instead'."

know how his neck wasn't because you under conor to any cases now under con-Mr. Silkin said.

Int. Mikardo Claimed that the that many more people were not his taking employees into the injured hy the hns. It was a

icket line. Mr. Canavan said the MPs had "The hus came round a complained that the pickets were

miners and even more studants on the pickat lines to-morrow. Thing, up to the gate and gets round the trade minor movements on the pickat lines to-morrow. The bescribing the scenes at the through. Everyone fell ment, there will be thousands picket lines, Mr. Mikardo said back from the hus except one converging from all over Britain that the scenes had been reminis poor chap who was knocked it is up to the Government to

rent-a-crowd" elements had incredible" matter was still under discussion been present, but the majority on Mr. Mikardo said that the and a meeting with the Advisory, the pleket lines were "decent MPs ha ddemanded an explana- Conciliation and Arbitration trade unionists, ahop stewards, tion from Mr. Rees about the Board was schaduled for to-and trada council members." use of plain-clothes police, morrow.

that the scenes had heen reminiscent of the Mosley marches of
the 1930s.

"Such violence that occurred
was not from the action of the
pickets or those who had come
to show solidarity with them," he
claimed.

Mr. Mikardo said that some
"The Amalgamated Union of
Engineering Workers called for
anywhere.

"If anyone had driven their
are like that bus was driven,
they would have haen rightly
over a onlon recognition battle.

"A company spokesman said the
"matter was still under discretion."

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Wind variabla, light. Max (15C) (59F). Cooler on coast. Wales, N.W. England, Is. of Man,

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